INOXCVA
HISTORICALLY FUTURISTIC

INOX INDIA PRIVATE LIMITED
Annual Report: 2020-21

INOX INDIA PRIVATE LIMITED

~~~~~ BOARD OF DIRECTORS ~~~~~

CHAIRMAN	**: D. K. Jain (Director & Chairman)**
DIRECTORS	**P. K. Jain (Director)**
	V. K. Jain (Director upto 10th May, 2021)
	Siddharth Jain (Executive Director)
	P. P. Kulkarni (Executive Director)
CEO	**: Deepak Acharya**
SECRETARY	**: Pavan Logar**
REGISTERED OFFICE	**: 9th Floor, K P Platina, Racecourse, Vadodara-390 007, Gujarat, India**

AUDITORS :
K. C. Mehta & Co.
Meghdhanush,
Race Course Circle,
Vadodara 390 007

BANKERS :
HDFC Bank Ltd.
IDBI Bank Ltd.
Standard Chartered Bank.
Yes Bank Ltd.
IDFC First Bank Ltd.

PLANT LOCATIONS – INOX INDIA PRIVATE LTD, INDIA

1. **KALOL UNITS:**
   Nr. Narmada Colony, Katol-Boru Road,
   Kalol–389 330, Dist.: Panchmahal, Gujarat

2. **KANDLA SEZ UNIT:**
   Plot No. 439 & 440, Sector IV
   Kandla Special Economic Zone,
   Gandhidham-370 230,Dist.: Bhuj (Kutch), Gujarat

3. **SILVASSA UNIT:**
   Survey No. 142/1 Part,
   Rakholi Madhuban Dam Road, Opp. Govt.
   Polytechnic, Vill.: Karad, Silvassa,
   UT of Dadra & Nagar Haveli -396 240

4. **WIND MILL UNIT:**
   Survey No. 868-P, Surajbari Site
   Shikarpur, Tal.: Bhachau,
   Dist. : Bhuj (Kutch) – 370 230, Gujarat

PLANT LOCATION- INOXCVA COMÉRCIO E INDÚSTRIA DE EQUIPAMENTOS CRIOGÊNICOS LTDA.,BRAZIL

Rua Akio Umeda, 236, LT-Centro Empresarial De Indaiatuba,
Indaiatuba /Sao Paulo,
CEP 13.347-432, ZIP CODE 13347-662, Brazil.

STORAGE UNIT - INOXCVA EUROPE B.V., NETHERLANDS

Schenk Tanktransport
Att:Inoxcva
Nieuwlandparc 101, 2952 DB Alblasserdam, The Netherlands

NOTICE

NOTICE is hereby given to the members of INOX INDIA PRIVATE LIMITED that the Annual General Meeting of the Company will be held at 9th Floor, K P Platina, Racecourse, Vadodara 390007, on 22nd July, 2021 at 10 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended on 31st March, 2021 including audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss Account and cash flow statement for the year ended on that date and Auditors' Report and Directors' Report thereon.

SPECIAL BUSINESS:

2 RATIFY/CONFIRM THE REMUNERATION TO THE COST AUDITORS:

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

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as approved by Board of Directors of the Company, to be paid to M/s. Diwanji & Company, Cost Auditors (Membership no M /00339) of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2021, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Directors of the Company or the Company Secretory be and is hereby severally authorised to do all such acts, deeds & things and to take all such steps as they may deem necessary, proper or expedient to give effect to this resolution.

By Order of the Board of Directors

--sd--
Siddharth Jain
Executive Director
DIN: 00030202

MUMBAI, 5th June, 2021.

Registered Office:
CIN : U99999GJ1976PTC018945
9th Floor, K P Platina,
Racecourse,
Vadodara 390007,
Gujarat, India.

NOTES:

1. A Member entitled to attend the Meeting and vote thereat is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy(s) need not be a Member of the Company. A person can act as proxy on

behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not later than forty-eight hours before the scheduled time of the Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Memorandum & Articles of Association of the Company are open for inspection for the members at the Company's registered office between 11.00 a.m. and 5.00 p.m. on any working day up to the date of the Annual General Meeting and at the meeting.

4. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as set out above is annexed hereto.

ANNEXURE TO NOTICE

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 2

Ratify/Confirm the Remuneration to the Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013 (Act) read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing a Ordinary Resolution as set out at Item No. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

The Directors commend the proposed Resolutions at Item Nos. 2 of the Notice for your approval.

Pursuant to Section 102 of the Companies Act, 2013, it is hereby declared that no director, manager or other key managerial personnel of the Company and no relatives of any director, manager or other key managerial personnel of the Company have any concern or interest (financial or otherwise) in respect of this resolution.

By Order of the Board of Directors

--sd--
Siddharth Jain
Executive Director
DIN: 00030202

MUMBAI, 5th June, 2021.
Registered Office:
CIN : U99999GJ1976PTC018945
9th Floor, K P Platina,
Racecourse,
Vadodara 390007,
Gujarat, India.

MESSAGE FROM THE CHAIRMAN

It is my pleasure to share with you that your company's Indian operations have achieved Total revenue of Rs. 602.69 Crores and EBIDTA of Rs.150.23 Cr.

During the year your company has received approval/revalidation from major Industrial Gas companies for supply of Cryogenic Equipment's for their Global requirements.

Your company has also maintained Integrated Management System Certification for Quality, Health & Environment for plants at Kalol and Kandla. Further, to retain your company's leadership, manufacturing capacity at Kalol has been expanded anticipating growth in demand for IG/LNG Equipment's for India and Global market.

Engineering teams have continued efforts and retained leadership by developing most efficient and competitive products for IG/LNG market for Automotive/Marine fuel tank/LNG dispensers/Transport equipment/IMO Containers/New range of Atmospheric vaporizers in last year. These new products will certainly boost sales in coming years.

Your company has also strengthened Engineering and Project team to handle complex projects and to deliver them in timely manner.

Your Company has taken substantial lead in grabbing orders for LNG/LCNG fuelling stations in India/Marine fuel tanks from Europe.

Your company has signed MOU with world's largest Company – Mitsui & Co. (Asia Pacific) Pte. Ltd. This partnership will enhance small scale LNG applications development and provide impetus to gas based economy in the country.

Your Company's Cryo-scientific and special project division has shown remarkable performance with due recognition by the prestigious ITER organisation. ITER Project work at shop and site is getting completed in time with highest quality.

Supplies to Indian Space Research Organisation (ISRO) have also received appreciation for timely completion and meeting stringent quality requirement.

Your Kandla SEZ Plant has supplied prestigious project in Europe and successfully completed the commissioning work at site. Kandla plant has also received approval from M/s. SHELL for fabrication of very large LNG/LCO_2 and Hydrogen Cryogenic Vessels.

Recognizing People as strength, Your Company has emphasized a lot on training activities of employees to ensure that they meet the new challenges in coming years.

INOX INDIA PRIVATE LIMITED

Your Company has taken pioneering step towards Gender Equality by recruiting female welder's, and trained them at training centre and critical welding application at shop, and now they are contributing to the growth of our nation.

As part of CSR activities, your company has conducted Medical Camps in villages for elderly people near to our factory at Kalol, and received very good response from the villagers.

Your company has also signed MoU with ITM (SIS) Baroda University for Skill Development and Welding Excellence Centre.

During this challenging time of pandemic because of Corona Virus (COVID-19), your Company has taken necessary steps for protecting health and safety of employees, suppliers and all stakeholders. Your company has taken extra efforts during this critical phase to supply Medical Oxygen tanks to hospitals in India and all over the world.

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COMPANY MISSION

"We shall be a leading company in the world offering cryogenic storage and distribution solutions, to the global market and shall aim at total customer satisfaction".

HIGHLIGHTS OF PERFORMANCE

- Your company has posted a Total Revenue of Rs.603 Crores for India operations.
- Your company has achieved EBIDTA of Rs.150 Crores in its India operations.
- Your company has taken pioneering steps to develop LNG distribution and LCNG fuel stations infrastructure in India.
- Your company has successfully completed installation of Mini-LNG receiving terminal at Scotland including safety audit. This achievement puts your company among the select global companies capable of providing mini-LNG infrastructure projects.
- Your company has also continued regular supplies of Cryolines for ITER Project and progressed installation activities in France, meeting customer expectations of quality, workmanship and effective project management.

QUALITY POLICY

"To meet customer expectations of Quality products in the stipulated time frame and to their satisfaction through continued improvement of the Quality Management System."

BUSINESS HIGHLIGHTS

INDUSTRIES SERVED		
		
INDUSTRIAL GASES	**LNG**	**CRYOSCIENTIFIC**

1. INDUSTRIAL GAS:

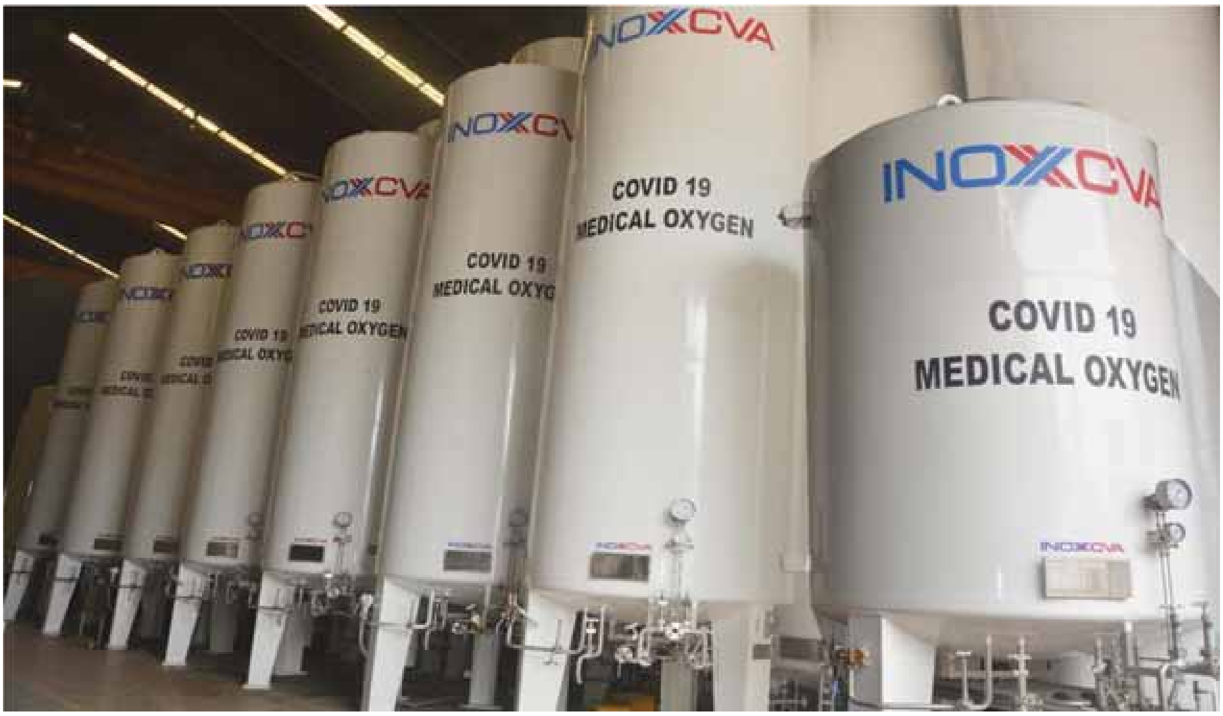
1.1 Business Environment:

Business in FY21 has been through interesting highs-&-lows. Due to the impact of Pandemic requirements from Industrial sector dropped due lockdown and depressed demand; but on the other hand it surged due to high demand from Medical & Health-Care Sector. FY21 and continuing in FY22, INOXCVA has been leading the fight against COVID19 by relentless support to GOI's efforts in expanding the Medical Oxygen availability across the country.

Overseas, the market has been buoyant as well due to Medical & Health-care related demand and we foresee sustained business for FY22.

FY21 Government budgets in various sectors was diverted to Medical & Healthcare, we therefore saw slow growth in Cryoseal LIN Containers in Animal Husbandry & Live-stock sectors, expected to continue this trend in FY22. Private sector & Retail Market, however showed increased growth in FY21 and should continue to grow FY22. This year we plan to expand our presence in the Crio-Bio & life sciences segment, with new products developed for vaccines, stem cells, blood & bio specimens.
In the EPC business, we secured high value supply contracts from S Korea, Japan & Europe, including first time supply of bulk Liquid Hydrogen Tank.

This year has been good business from USA, for Refrigerant Disposable Cylinders and we see the trend continuing next year.



1.2 Achievements:

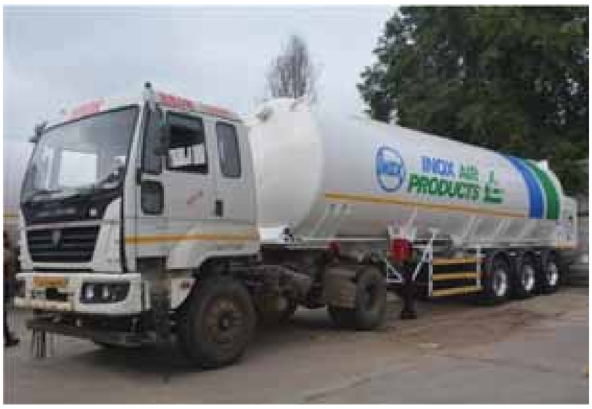
Inspite of very tough and competitive situation in Industrial Gas and Cryogenic Equipment market your company has maintained its leadership position by grabbing orders from major MNC's

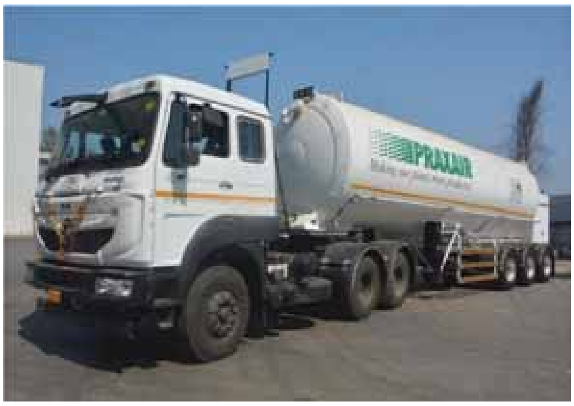
Your Company has retained its leadership position in cryogenic equipment's for Industrial Gas for standard and non-standard projects and have grabbed major orders from EPC companies worldwide.

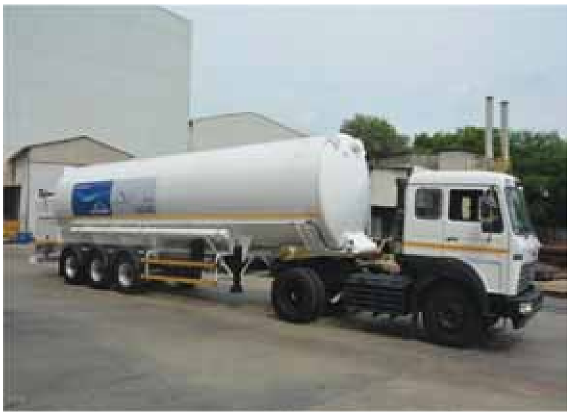
Your Company has received orders for large projects from major oil companies from Middle-East for turnkey package which are under execution.

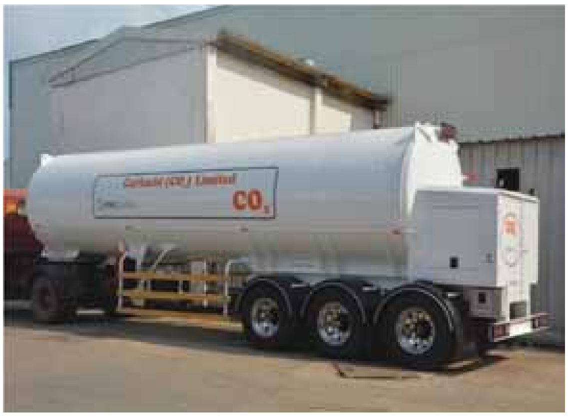
With change in regulations in India for transport sector, allowing higher pay load and new range of less polluting Bharat VI vehicles, your company has developed entire range of new transport equipment with best in class payload specification. New range of transport equipment's are now approved by statutory authority.

Your Company developed Aluminum trailers for Argon service which is lighter in weight and can carry more payload.









Your company has also been successful in securing repeat business from customers in South East Asia and Australia and South America.

Your company has bagged major order from EPC company in Middle East region which has generated healthy order backlog for the next year.

Your Company has supplied Storage Tanks to COVID hospitals in India and abroad in large numbers along with vaporizers and piping skids to cater to requirement of COVID-19 patients under the most challenging conditions in timely manner which has saved the lives of many individuals.

2. **LNG:**

2.1 Business Environment:

Use of Small Scale LNG has gained momentum with the availability of LNG at competitive prices for various applications globally. Apart from the economic benefit, the world is also seeing its contribution in reducing the carbon footprints as well as particulate matter emissions.

The key applications which are giving a major thrust for use of LNG are for industrial heating, captive power generation, and feed stock as well as for high horse power applications like heavy duty trucks and buses, mining trucks and marine engines.

Govt. of India’s initiative to increase the energy mix of gas from current level of 6.5% to 15% by 2030, the CGD entities are setting up LCNG Stations across the country where the pipeline network is yet to reach. Your company has emerged as a preferred vendor of most CGD companies for setting up such LCNG stations in the country.

Govt. of India has also now permitted any entity to set up LNG Fuel Stations for a vehicular application for heavy duty trucks & buses. Foundation stone for 50 Nos. LNG Fuel stations are laid down across the country by major government undertakings and private sector players. These LNG Fuel Stations are expected to increase to ~250 Nos. in the next three years across the major highways and golden quadrilateral.

With the commissioning of Shell Energy India’s Truck Loading Bay at Hazira LNG Terminal, availability of LNG by road has further increased in western part of India. The LNG Tanker fleet has substantially grown in the country in the last two years and your company has been significant contributor in this.

Your Company has also supported Indian Railway’ initiative for their pilot project of converting Railway DEMU engine from diesel to dual fuel LNG. The success of this pilot project is expected to enhance the use of LNG in the Rail Locomotives.

On the overseas front, your company has successfully commissioned the first ever multifunctional mini LNG Terminal in UK with 2 x 1000 m3 shop built vacuum insulated tanks. The terminal has the ability to the fish feed factory, bunkering of LNG fueled vessel as well as load LNG trailers for further in land distribution.

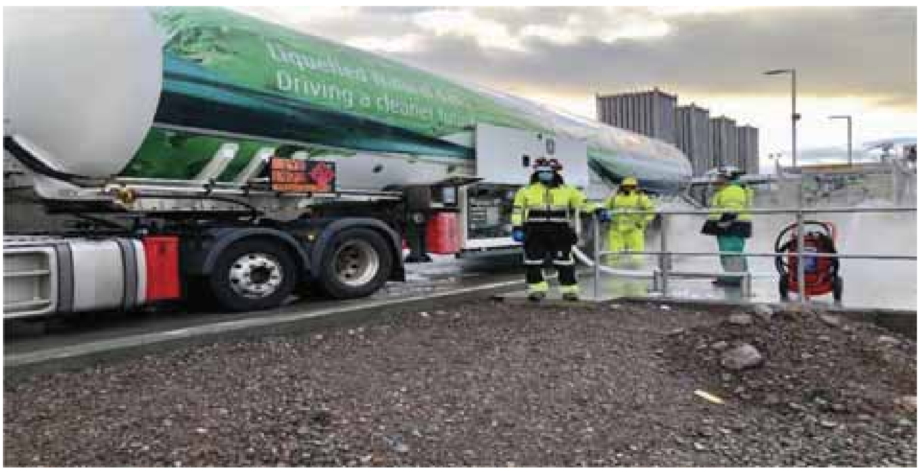
Your company has also increased its presence amongst Pharmaceutical majors in Puerto Rico and expanded its foot print into Central America by setting up the first LNG Stations in Panama. On the Eastern front we have successfully spread our wings into Taiwan (Republic of China) by bagging orders for small scale LNG Storage & Distribution Equipment.

Your company continues to supply LNG Fuel Gas Tanks for Mining Trucks as well as Marine Fuel Gas Tanks in the international market. In the challenging times of COVID-19, company has supplied 2 mid-size LNG Marine Fuel Gas Tanks in Europe and bagged orders for 9 more LNG Fuel Gas tanks in Europe.

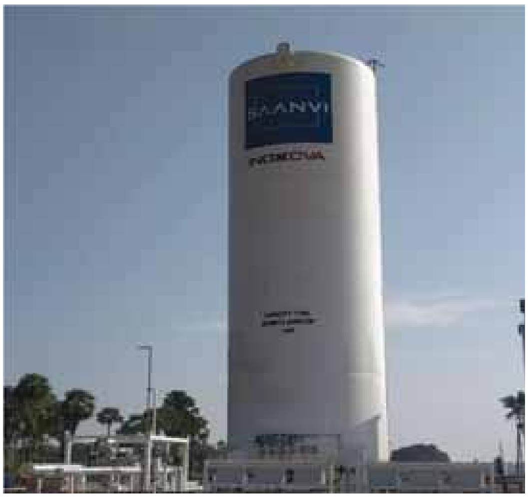
2.2 Achievements:

Your company has maintained leadership in small scale LNG equipment by successfully completing several projects. Installations activities for mini-LNG receiving terminal supplied by your company in Europe have been completed successfully.

Our Project Management Team have received appreciation from customer for execution of site work and technical support during execution period.



Your company has also been able to maintain its leadership by sucesfully completing supplies of major LNG satellite stations for customers having various applications in industries such as textile, automobile, ceremic tiles, metal, chemicals etc.

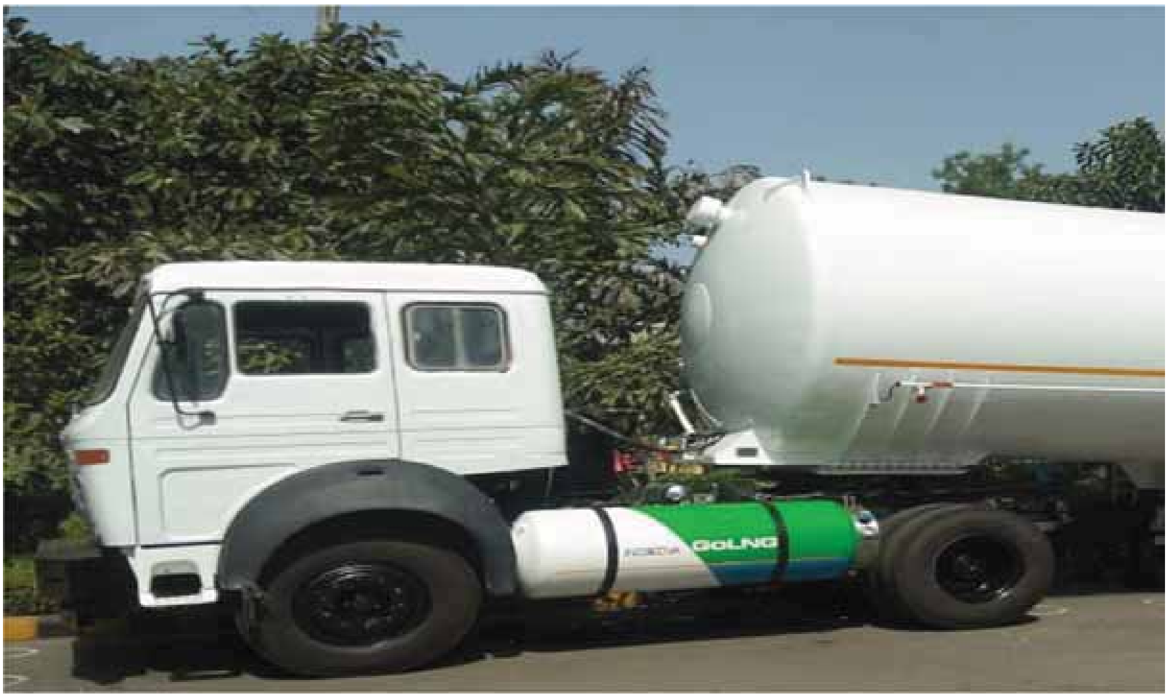


Your company has shown leadership role in LNG/LCNG station installations in India and has grabbed major orders from CGD players. During last year several LCNG stations in Western and Central part of India were successfully commissioned.

We also received maintenance and operation’s contract for these stations.

Our well trained service and operation team supported our esteem customers and have received appreciation.

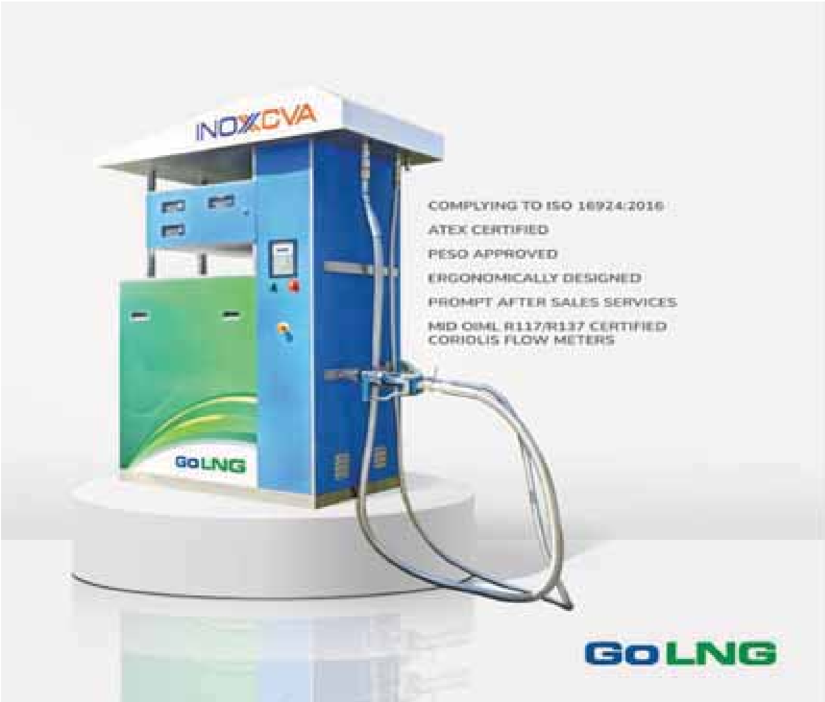
With Government's plan of setting up more than 1000 LNG fueling stations across the country, LNG as a transport fuel, would not only reduce the air and noise pollution levels, but also have a greater commercial advantage in comparison to the prices of Diesel & Petrol. To enhance the availability, your Company has developed on board LNG Fuel tanks for heavy duty buses and trucks. Being a liquid fuel like Diesel at low pressure and having higher density per volume, LNG as a fuel allows large commercial vehicles to cover more distance between two fillings, as well as cut down the fueling time, as compared to CNG. The initiative would also significantly bring down the vehicle maintenance cost as compared to diesel vehicles.



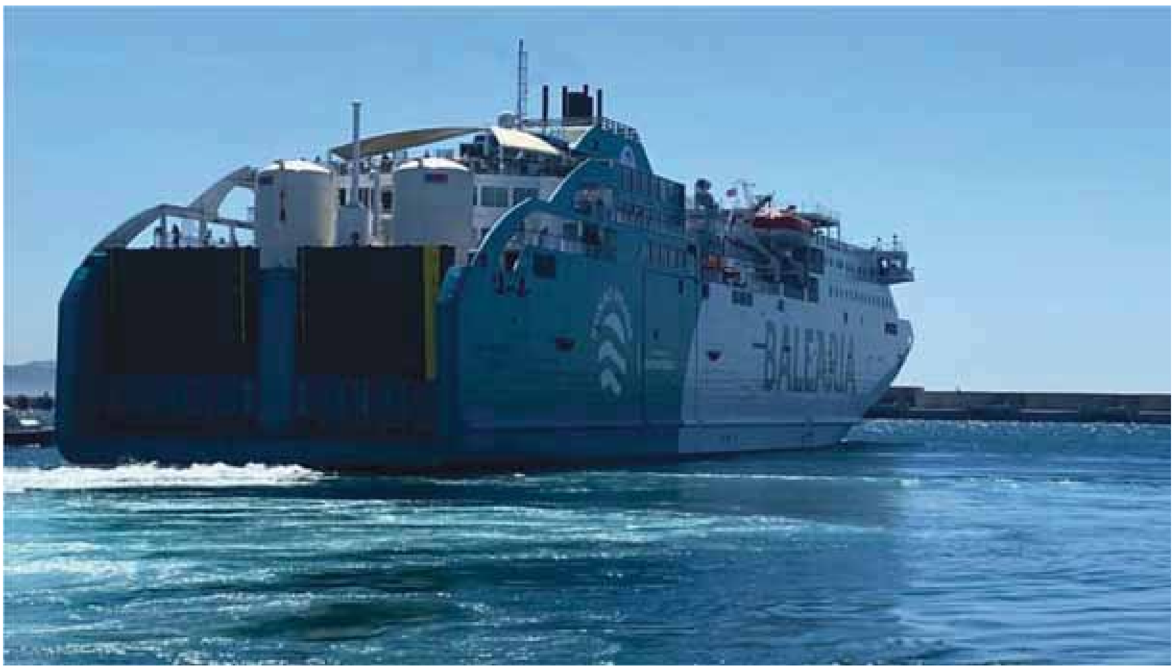
Your company has demonstrated its leadership position in developing most efficient and maximum payload semi-trailer for India road conditions and has obtained large orders from almost all CGD players in India/logistic operators. The performance of these trailers is well appreciated by our customers and logistic operators.

INOX India Private Limited

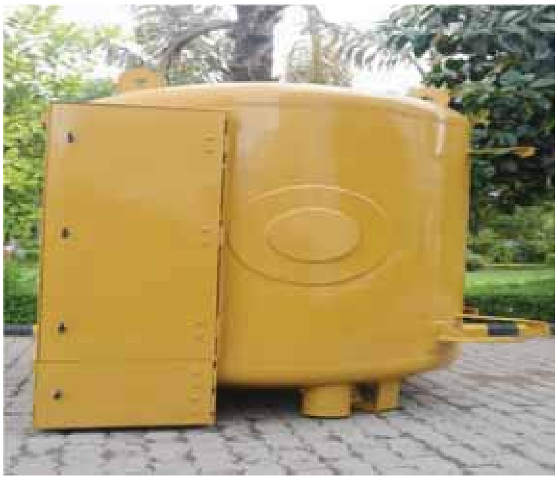
Your Company has developed the LNG Dispenser which complies with ISO 16924:2016 norms and is also approved by PESO India. The Dispenser also bears the important ATEX Certification, a European certification given to equipment tested and approved to be intrinsically-safe. INOXCVA supplied such LNG Dispensers to Petronet LNG-Dahej and Petronet LNG-Kochi terminal for trial purposes. The trials have been successfully completed and Dispensers developed have been found to be extremely efficient and highly effective.



Your company's focus on developing dedicated and reliable solutions for marine fuel tanks has paid dividend by securing consistent orders for such specialized equipment in this emerging market.

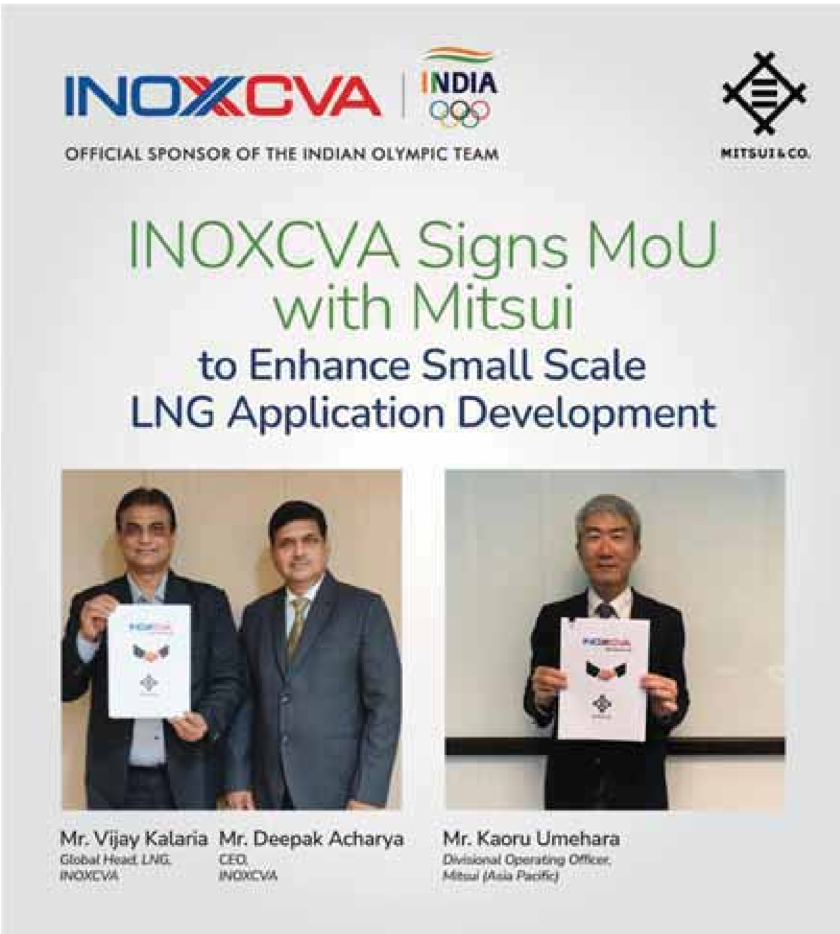


Your company remains as OEM supplier of the critical LNG fuel tank to the international mining truck supplier in the world.



Your company has signed Memorandum of Understanding (MoU) with Mitsui & Co. (Asia Pacific) Pte. Ltd. for partnering by sharing technical and commercial expertise for further establishing a virtual pipeline to service the growing demand of LNG in India. The MoU entails deployment of small scale LNG infrastructure including logistics and receiving facilities at customer end and will offer LNG access to the customers not connected to the pipelines. This will help in increasing the penetration and consumption of clean, reliable and cost-efficient LNG to various users in the automotive, mining, shipping & rail industry all over the country.

The collaboration will help both the companies in energy business globally with presence in energy value chain, including renewable and new energy, will look to capitalize the experience of both the organizations for investigating and establishing small scale energy businesses and projects in mutually agreed geographic locations, thereby making the cleaner fuel more accessible and economically viable.



3. **CRYOSCIENTIFIC:**

3.1 Business Environment:

Cryogenics continues to play major role in various high technology researches. Low temperature super conductivity has been established with proven robust projects and commercial utilization. Future projects continue to depend on cryogenic equipment, for dependable super conductivity applications.

Projects with super conducting atomic accelerators, fusion research and MAGLEV projects remain important for the future research project.

Based on the achievement of ISRO and development of other scientific laboratories, India continues to provide support for high technology research.

Expansion of ISRO launches and adoption of cryogenic engines is helping to create demand of these specialized items.

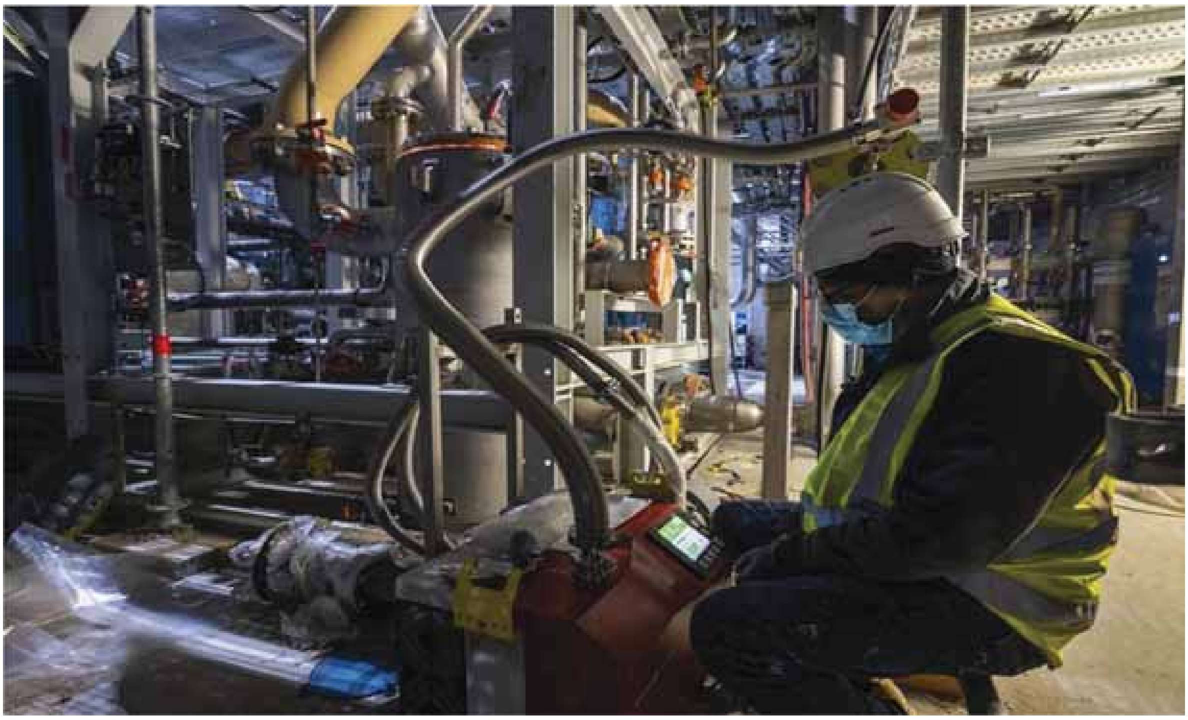
3.2 Achievements:

Your company continues to effectively manage ITER Project. Production and supply of ITER project cryo and warm lines, is going through an important phase. Your company has completed the supplies required at cryo plant area. The installation for these pipelines has also commenced and progress as planned has been achieved. Your company enjoys high reputation for the quality of product supplies as well as the manner in which the installation work is being carried out.

Your company has successfully completed leak test of 4.8 km Cryolines and has delivered cryolines which deliver cooling fluids to some essential elements of the ITER machine—the superconducting magnets, the cryopumps and the different parts of the thermal shield.

INOX India Private Limited

The cryoline network is built out of individual spools that measure up to 10 metres in length and range from 25 to 1000 millimetres in diameter. A section of cryoline can host up to six or seven "process pipes”, each devoted to a specific fluid, flow direction or function.



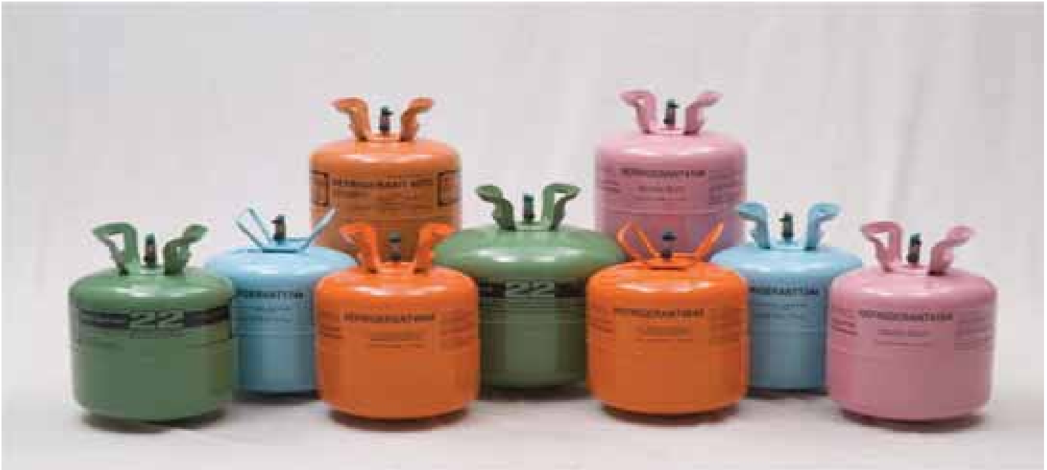
Your company has also participated in few ISRO’s infrastructure project and has supplied highly critical ultra-high pressure cryogenic tanks for space research application.

Your company has also supplied large capacity super insulated storage tank with stringent NER requirement.

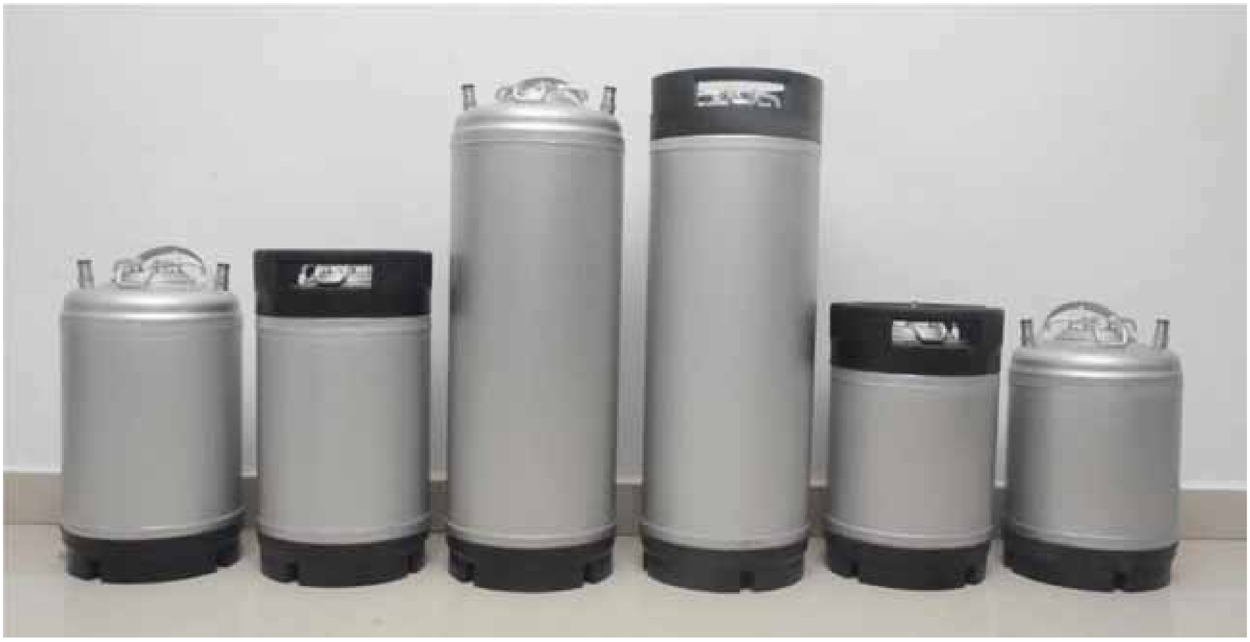
Your company is proud to supply this critical equipment for space research that is within the capacity of very limited companies in the world.

4. OTHER BUSINESSES:

4.1 Demand for disposable cylinder for new range of refrigerant has increased considerably. Your company has bagged orders from North American market for supply of disposable cylinders. Looking to the large requirement of DOT-39 cylinders we have expanded our kalol facility to cater this requirement. Both plants at Kalol and Kandla are working at full capacity.

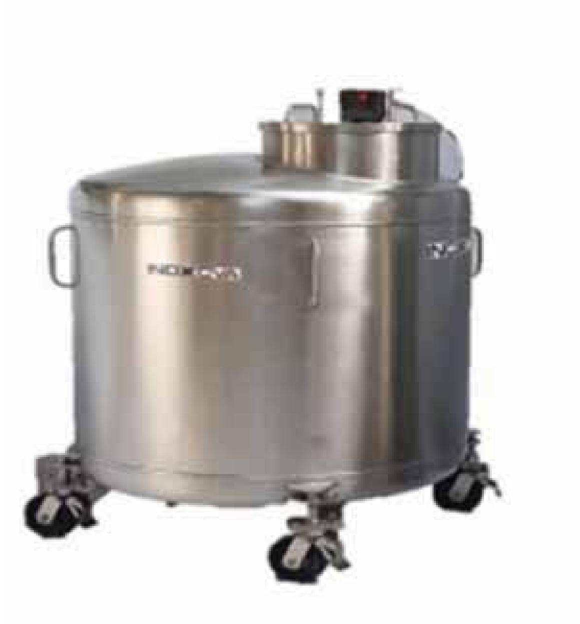


4.2 Your company has developed alternative application for KEGs for coffee market, regular KEGs for brewery applications has shown steady growth.



Your company has developed vapor freezer for storage of Covid vaccines at low temperatures which are required by vaccine manufacturers.

These freezers can store the vials at storage temperature between minus 50^{O}C to minus 150^{O}C in dry condition.

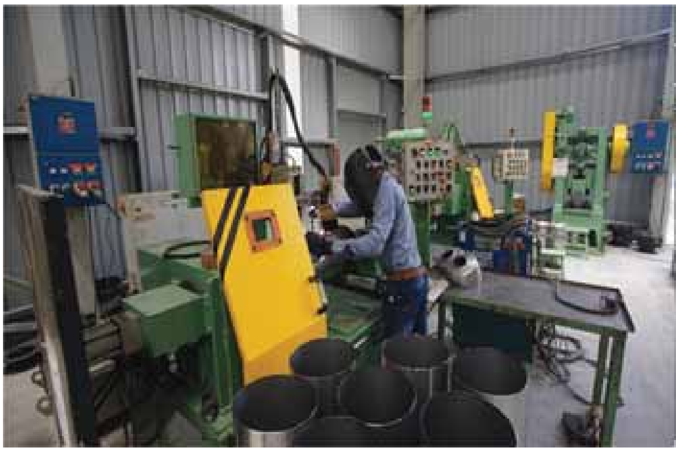


Your company has supplied Hydrogen tanks to Europe customer for BLEVE experiment for studying major Hazard in hydrogen fueling station.

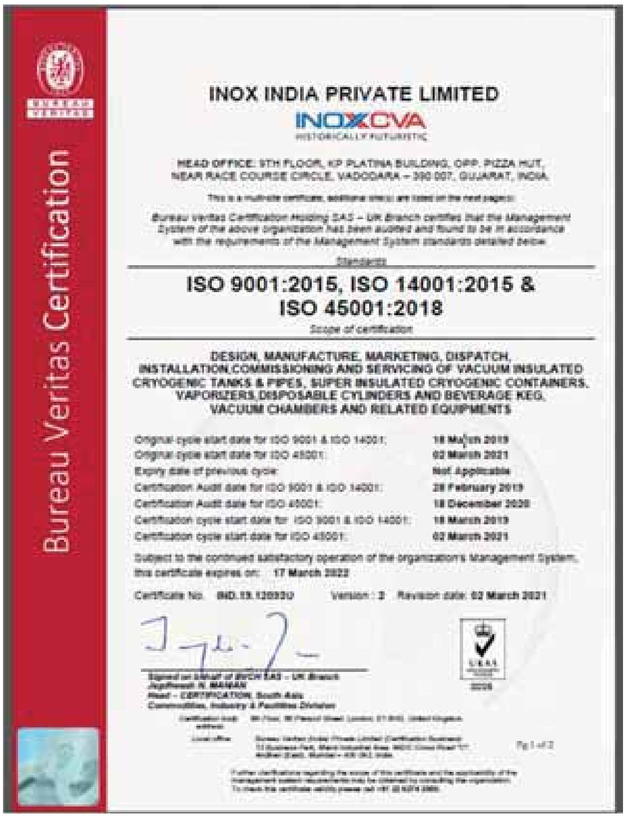
5. INFRASTRUCTURE:

Your company has taken decision to expand its facility at Kalol by extending the existing sheds to cope up with the increased demand of IG/LNG market and large equipment's for EPC companies. This facility is equipped with modern infrastructure to meet stringent quality standards required by industries.

Looking to the increased demand of disposable cylinders for refrigerant gases in North America and other countries your company has expanded its facility at Kalol for mass production of DOT-39 cylinders. With this expansion your company will be major supplier of disposable cylinders to the entire world.



Your company has undergone re-certification audit for ASME, IMS with latest ISO 45001:2018 for health and safety and ISO 3834-2 certification for the next three years for Kalol and Kandla facility. These certifications certainly help to grab business in US and European markets.



Bureau Veritas Certification

INOX INDIA PRIVATE LIMITED

HEAD OFFICE: 9TH FLOOR, KP PLATINA BUILDING, OPP. PIZZA HUT, NEAR RACE COURSE CIRCLE, VADODARA – 390 007, GUJARAT, INDIA.

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

DESIGN, MANUFACTURE, MARKETING, DISPATCH, INSTALLATION,COMMISSIONING AND SERVICING OF VACUUM INSULATED CRYOGENIC TANKS & PIPES, SUPER INSULATED CRYOGENIC CONTAINERS, VAPORIZERS,DISPOSABLE CYLINDERS AND BEVERAGE KEG, VACUUM CHAMBERS AND RELATED EQUIPMENTS

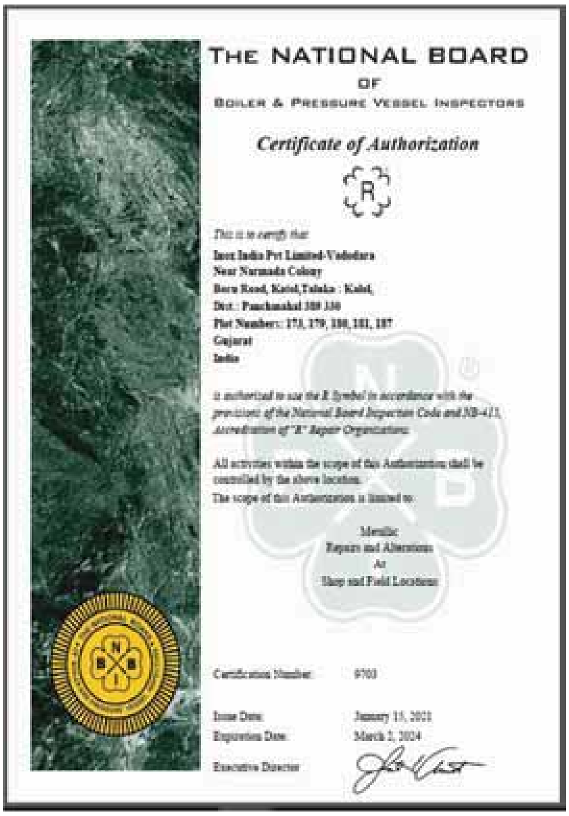
Original cycle start date for ISO 9001 & ISO 14001:	18 March 2019
Original cycle start date for ISO 45001:	02 March 2021
Expiry date of previous cycle:	Not Applicable
Certification Audit date for ISO 9001 & ISO 14001:	28 February 2019
Certification Audit date for ISO 45001:	18 December 2020
Certification cycle start date for ISO 9001 & ISO 14001:	18 March 2019
Certification cycle start date for ISO 45001:	02 March 2021

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: 17 March 2022

Certificate No. IND.19.12093U Version : 2 Revision date: 02 March 2021

Signed on behalf of BVCH SAS – UK Branch
Jagdheesh N. MANIAN
Head – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

Pg 1 of 2



THE NATIONAL BOARD OF BOILER & PRESSURE VESSEL INSPECTORS

Certificate of Authorization

R

This is to certify that

Inox India Pvt Limited-Vadodara
Near Narmada Colony
Bora Road, Kalol,Taluka : Kalol,
Dist.: Panchmahal 389 330
Plot Numbers: 173, 179, 180, 181, 187
Gujarat
India

is authorized to use the R Symbol in accordance with the provisions of the National Board Inspection Code and NB-415, Accreditation of "R" Repair Organizations.

All activities within the scope of this Authorization shall be controlled by the above location.
The scope of this Authorization is limited to:

Metallic
Repairs and Alterations
At
Shop and Field Locations

Certification Number: 9703

Issue Date: January 15, 2021
Expiration Date: March 2, 2024

Executive Director

With increasing demand of transport equipment's, including rigid chassis and semi-trailers for IG/LCNG market and with revised payload requirements , your company has developed complete range of new transport equipment's and has increased the production capacity to meet this demand.

Your company has maintained focus on up-gradation of quality system and emphasized on digital methodology for quality, documentation and records and implemented IoT in welding and vacuum technology to aim at zero defect.

Your company continues to focus towards zero defect and continue to achieve better production management processes and implement LEAN manufacturing methods to remain more competitive in business.

With increased demand of non-standard equipment and LNG/LCNG fuelling stations, your company has strengthened and reorganized engineering and design department and has also implemented automation in drafting.

Your company has received approvals from major oil and gas companies for large tanks for storage and have also maintained certifications from major third party agencies for marine tanks.

6. TRAINING:

Your company recognizes the contribution of its employees towards sustained growth and implemented several activities with active participation of employees.

Your company has invested heavily in training its employees with internal/external faculties and ensuring highest level of technical knowledge to all its employees for meeting future challenges.

Your company is the first company in Gujarat region to recruit and train female welders from the neighboring villages near to our factory and these girls are now qualified for welding of cryogenic equipments.

7. SAFETY:

Safety is the prime importance during production activities at our both plants.

All employees and workmen are regularly trained for safe working during the production activities.

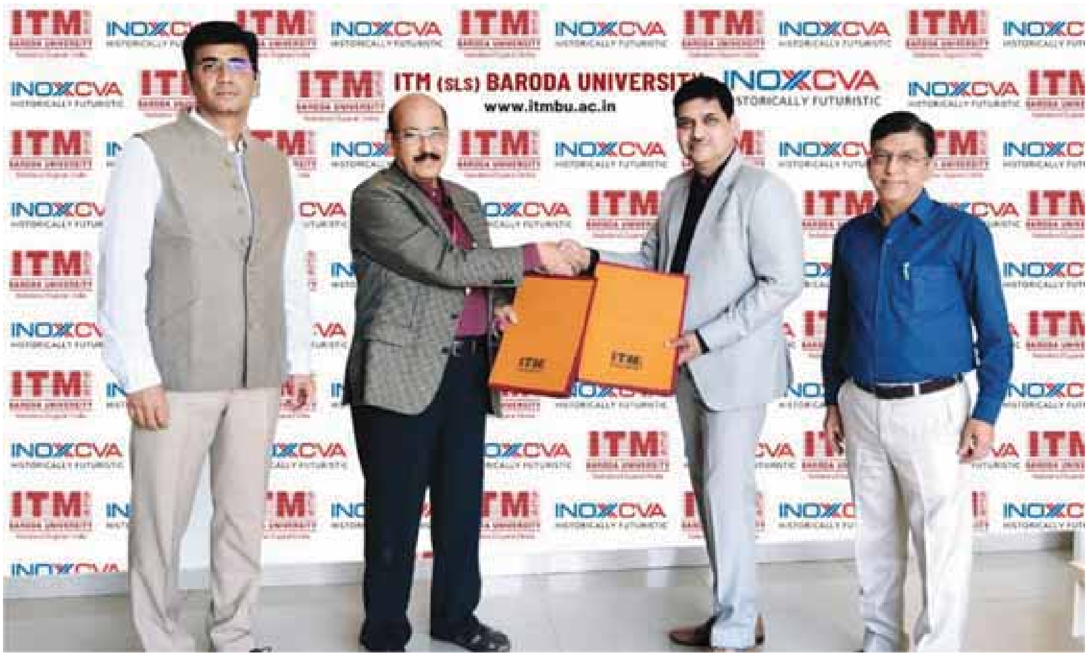
Regular tool box talk, standing meeting, regular briefing on near miss is a part of safety culture at INOX India. Your company has achieved zero accident during last year.

With the Coronavirus (COVID-19) situation, your company has taken elaborate measures to ensure safety of all its employees and have educated all employees for safe working during production activities at shop-floor and have taken major drive for vaccination for all employees.

8. Corporate Social Responsibility (CSR) :

Your company has collaborated with ITM Baroda University (ITMBU), Vadodara in developing up an on-campus Skilled Development & Welding Excellence Centre.

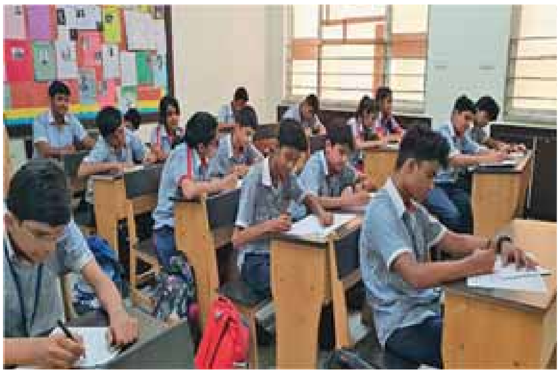
The Excellence Centre will be technically supported & funded by INOX India and ITMBU administration handle its management & operation and will train young students in welding/fitter trade.



Your Company has initiated a CSR Project related to health care, counselling and awareness for the senior citizens in 5 villages in the vicinity of Kalol Plant. Under this project a specially designed Elderly Mobile Health Unit developed by Deepak Foundation will go to the selected villages and conduct its health care related activities. Apart from this the Senior Citizens of the villages will also be made aware about various Government Welfare Schemes and wherever applicable they will be guided/facilitated to avail benefits of such schemes.

Your company has tied-up with Udhayan Care a non-profit organization. Under this project, 50 girls between the age of 12 to 17 years belonging to weaker economic and/or social background will be selected and provided scholarships. The selected girls will also be imparted capacity building training and knowledge in soft skills, general awareness including women rights, leadership skills and public speaking making them self-dependent and self-sustaining.

INOX India Private Limited has contributed fund to CSR activities undertaken by The Lord Chaitanya Educational Society for its noble cause and developing the society by implementing quality education which forms foundation of Individuals. They are doing this charitable activities mainly for poor and backward class in Delhi.



Looking to current COVID-19 situation and to provide good health facility, INOX India Private Limited has contributed fund to CSR Project undertaken by Indraprastha Global Education and Research Foundation to build medical hospital in Panipat district, Haryana to cater to all sections of society.

DIRECTOR'S REPORT

To
The Members of
INOX India Private Limited

Your Directors have pleasure in presenting their Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended on 31st March, 2021.

1. FINANCIAL HIGHLIGHTS:

Particulars	2020-21	2019-20	2020-21	2019-20
	Consolidated Rs Lacs		Standalone Rs Lacs	
Income from Operation	**59,473.92**	64,905.82	**58,743.98**	64,000.86
Other Income	**1,519.37**	1,592.80	**1,525.34**	1,611.06
Total Revenue	**60,993.28**	66,498.63	**60,269.32**	65,611.92
Operating Profit before Interest & Depreciation	**15,134.69**	14,873.86	**15,023.17**	14,806.92
Less: Finance Cost	**685.69**	2,549.78	**689.00**	2,495.31
Profit before Depreciation	**14,449.00**	12,324.08	**14,334.17**	12,311.61
Less: Depreciation	**1,177.60**	1,195.77	**1,089.37**	1,076.94
Profit before tax and Exceptional Items	**13,271.40**	11,128.30	**13,244.80**	11,234.67
Exceptional Item	**-**	(2,704.98)	**-**	(409.48)
Profit/(Loss) before Tax	**13,271.40**	13,833.28	**13,244.80**	11,644.16
Less: Tax Expenses	**3,523.35**	4,637.05	**3,528.77**	4,579.84
Profit/(Loss) for the year from Continuing Operations	**9,748.05**	9,196.24	**9,716.04**	7,064.32
Profit/(Loss) from Discontinued Operations before tax	**-**	536.38	**-**	-
Tax expense of Discontinued Operations	**-**	**-**	**-**	**-**
Profit/(Loss) from Discontinuing Operations after tax	**-**	536.83	**-**	-
Profit/(Loss) attributable to :				
-Owners of the Parent	**9,748.05**	9,732.64	**9,716.04**	7,064.32
-Non-Controlling Interest	**-**	(0.02)	**-**	-
Less : Other Comprehensive (Income)/Expense [net of tax]	**(59.99)**	(92.28)	**(59.99)**	(92.28)
Total Comprehensive Income for the year				
-Owners of the Parent	**9,808.04**	9,824.92	**9,776.03**	7,156.60
-Non-Controlling Interest	**-**	(0.02)	**-**	-
Add: Balance of Profit brought forward	**22,733.49**	13,087.31	**24,936.53**	17,873.16
Other Adjustments	**0.31**	(85.52)	**-**	-
Transfer from SEZ Reinvestment Reserve	**859.25**	16.20	**859.25**	16.20
Amount available for Appropriation	**33,401.09**	22,842.91	**35,571.80**	25,045.95
Appropriations				
Dividend FY 20-21 @20% & FY 19-20 @ 20% +DDT respectively	**181.53**	109.42	**181.53**	109.42
Balance of Profit carried to Balance Sheet	**33,219.56**	22,733.49	**35,390.28**	24,936.53

2. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements is prepared in accordance with the requirements of the Companies Act, 2013 (Act), and Indian Accounting Standards (Ind AS) for the Financial Year 2020-21 forms part of this Annual Report. The Audited Standalone and Consolidated Financial Statement for the Financial Year 2020-21 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

Your company's Indian operations have achieved Total Revenue of Rs.602.69 Crs. compared to Rs. 656.12 Crs. for the previous year.

The Company has achieved Earning before Interest, Depreciation and Tax of Rs. 150.23 Crs. compared to Rs 148.07 Crs. in previous year.

Business in FY21 has been through interesting highs-&-lows. Due to the impact of Pandemic requirements from Industrial sector dropped due lockdown and depressed demand; but on the other hand it surged due to high demand from Medical & Health-Care Sector. FY21 and continuing in FY22, INOXCVA has been leading the fight against COVID19 by relentless support to GOI's efforts in expanding the Medical Oxygen availability across the country.

Overseas market has been buoyant as well due to Medical & Health-care related demand and we foresee sustained business for FY22.

FY21 Government budgets in various sectors was diverted to Medical & Healthcare, we therefore saw slow growth in Cryoseal LIN Containers in Animal Husbandry & Live-stock sectors, expected to continue this trend in FY22.

Use of Small Scale LNG has gained momentum with the availability of LNG at competitive prices for various applications globally. Apart from the economic benefit, the world is also seeing its contribution in reducing the carbon footprints as well as particulate matter emissions.

The key applications which are giving a major thrust for use of LNG are for industrial heating, captive power generation, and feed stock as well as for high horse power applications like heavy duty trucks and buses, mining trucks and marine engines.

Govt. of India's initiative to increase the energy mix of gas from current level of 6.5% to 15% by 2030, the CGD entities are setting up LCNG Stations across the country where the pipeline network is yet to reach. Your company has emerged as a preferred vendor of most CGD companies for setting up such LCNG stations in the country.

Your company's Cryo-scientific as well as Special project division have established key success in handling highly engineered research projects enabling the company to bid for highly specialized projects and nuclear fabrication projects.

Your company continues to effectively manage ITER Project. Production and supply of ITER project cryo and warm lines, is going through an important phase

As world is passing through major crisis arising out of COVID-19 situation, next few months will reveal the realistic impact of pandemic globally.

Your company's brand INOXCVA is now recognized and accepted as leading global brand in the specialized field of cryogenic storage and distribution equipment.

With the unique combination of latest technology, global manufacturing locations for supply, and with credible track record, we hope that your company will achieve recognition as a global player in this specialized field.

PERFORMANCE OF SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:

Cryogenic Vessels Alternatives Inc. ("CVA Inc."), an entity incorporated in the state of Texas, USA, is a wholly owned subsidiary of INOX India Private limited ("IIPL" or "Company"). Pursuant to sale of operating assets, CVA Inc. has discontinued its business operations from 11th November 2019. However, it continues to survive for the purpose of realisation of assets, if any, settlement of liabilities to creditors, lenders and shareholders and for prosecuting or defending in any legal proceedings, etc. CVA Inc. shall survive for a period of three years from the date of intimation to the authorities in Texas or such further period till the time any legal proceedings / claim remain pending.

While the process of formal claim settlement is yet to be completed, IIPL does not anticipate to realize any sum out of remaining loans or Share Capital from CVA Inc. Considering the financial position of the subsidiary and remote possibility of repayment to IIPL, IIPL has filed with application on December 19, 2019 with Reserve Bank of India under applicable FEMA Regulations, through authorized dealer bank, for prior approval of disinvestment involving write-off of investments in the form of equity shares, OCPS and loans advanced to CVA Inc.. As the approval of abovementioned application with RBI is awaited as on the date of these financial statements, investment in equity and preference shares of CVA Inc. and loans provided to CVA Inc. are not yet written off and reflected herein, however, considered as impairment loss.

In 2012, your company had started service unit at Indaiatuba at Sao Paulo at Brazil in the name of INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda. As on 31st March, 2020, your company is holding 100% stake in the said company. Performance of 2020 in revenue is BRL 4.13 mn

In 2014, your company had started Trading set up of INOX Goods in Netherland, Europe by establishing a new company INOXCVA Europe B.V. As on 31st March, 2021, your company is holding 100% stake in the said company. Performance of 2020-21 in revenue is EURO 0.63 mn

The Report on the highlights of performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies of the Company in Form no AOC-1 pursuant to first provisio to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 along with the contribution of the Subsidiaries, Associates and Joint Venture Companies to overall performance of the Company during the year in terms of Rule 8 of Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure A**.

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in nature of business during financial year 2020-21

5. DIVIDENDS:

Your Directors have not recommended any dividend on equity share for the financial year ended 31st March, 2021.

6. DIRECTORS:

There is no change in the constitution of directors during the FY 2020-21.

7. AUDITORS:

(a) **Statutory Auditors:** M/s K C Mehta & Co., Chartered Accountants, Auditors of the Company, were appointed as the auditors of the company, at the Annual General Meeting of the company held on 15th July,2019 for a period of five consecutive years.

(b) **Cost Auditors:** Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Costs Records and Audit) Amendment Rules, 2014. M/s. Diwanji & Co, Cost Accountants, were appointed as Cost Auditor of the company to carry out the audit of cost records of the Company for the Financial Year ended 31st March, 2021. Based upon the declaration on their eligibility, consent and terms of engagement, your directors have appointed them and recommend the ratification of remuneration to be paid to the Cost Auditors for the financial year 2021-22.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act 2013, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the accounting policies have been selected and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit/loss of the Company for that period.

(c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis.

(e) Company being unlisted sub clause (e) of section 134(3) is not applicable.

(f) Proper system has been devised to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

9. MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly, cost records have been maintained by the Company.

10. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. P.K. Jain, Director, Mr. Siddharth Jain, Executive Director and Mr. P.P.Kulkarni, Executive Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at http://www.inoxindia.com/inoxindia/pdf/PolicyOnCorporate.pdf.The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure B**. The Company could not spend the mandated 2% of net profits on CSR activities as required by the provisions of the Companies Act, 2013, and the reason for not spending the amount is also provided in the said Annexure B.

11. DETAILS OF DEPOSITS:

During the year no deposits were accepted, remained unpaid or unclaimed at the end of the year and also no default has been made in repayment of deposits as well as interest amount.

12. SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company is Rs 20,00,00,000/- (Rupees Twenty Crores Only) divided into1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10 /- (Ten) each and 50,00,000 (Fifty Lakhs) Preference Shares of Rs. 10 /- (Ten) each

The paid-up Equity Share Capital as on March 31, 2021 is Rs. 9,07,63,500 (Nine Crores Seven Lakhs Sixty Three Thousand Five Hundred Only).

13. REPORTING OF FRAUD BY AUDITORS

There are no offences involving fraud committed against the Company by officers or employees of the Company, pursuant to Section 143(12) of Companies Act, 2013 reported by Auditors to the Central Government.

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

No significant and material orders have been passed impacting the going concern status and company's operations in future.

12. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

13. VIGIL MECHANISM

The Company has neither accepted deposits from the public nor has borrowed money from banks and public financial institutions in excess of Rs. 50 crore. Hence, provisions as per Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 to establish a vigil mechanism for directors and employees to report their genuine concerns or grievances are not applicable to the Company.

14. ANNUAL RETURN IN FORM MGT-7 (Sec 92 (3))OF THE COMPANIES ACT 2013:

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 the Company has placed a copy of the Annual Return of the Company on its website and the weblink of the same is as under: www.inoxcva.com.

15. NUMBER OF THE MEETINGS OF THE BOARD: (11/7/20, 05/08/20, 08/09/20, 17/12/20, 24/02/21, 27/03/21)

During the year 6 board meetings were convened and held,the details of which is mentioned below:

Sr. No	Name of Directors	Designation	Present (No. of Meeting)	Absent (No. of Meeting)
1.	Devendra Kumar Jain	Director	1	5
2.	Vivek Kumar Jain	Director	1	5
3.	Pavan Kumar Jain	Director	6	0
4.	Siddharth Jain	Executive Director	6	0
5.	Parag Padmakar Kulkarni	Executive Director	6	0

16. SECRETARIAL STANDARDS:

The Company complies with all the applicable Secretarial Standards.

17. DECLARATION GIVEN BY INDEPENDENT DIRECTOR UNDER SECTION 149(6):

Our Company is Private Limited Company hence the provision is not applicable to our Company.

18. EXPLANATIONS OR COMMENTS BY THE BOARD ON AUDITORS REPORT:

There is no qualification or adverse remark made by the Auditors in their Audit Report

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1):

All contracts/agreements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.
Your Directors draw attention of the members to Notes to the standalone financial statements which set our related party disclosures.

21. COMPOSITION OF AUDIT COMMITTEE

The Company being a Private Company, provision of Section 177 pertaining to the Composition of Audit Committee do not apply to your Company.

22. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) of the Companies Act, 2013 ('the Act') relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Act.

23. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016, nor there are any proceedings pending under the said code.

24. DETAILS OF DIFFERENCE BETWEEN 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

During the year under review, no valuation has been done either at the time of one-time settlement, if any, with Banks / Financial Institutions or while taking loans from the Banks or Financial Institutions, if any. Accordingly, no details are required to be disclosed.

25. AMOUNT, IF ANY, WHICH IS PROPOSED TO CARRY TO ANY RESERVES:

During the year the company has transferred Rs. Nil to reserve from the balance in retained earnings.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATEAND THE DATE OF REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate to the date of this report.

27. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE :

The Company has in place a policy on Prevention of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial year 2020-21, no complaints were received by the Company related to sexual harassment.

28. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

The Company's management system, organizational structures, process, standards, code of conduct etc governs how the company conducts the business of the Company and manages associates risks. The risk is minimized by way of exercising adequate internal control, internal audit methodologies and process.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules,2014, Particulars of Energy Conservation, Technology absorption is given below.

1) CONSERVATION OF ENERGY:

Energy conservation with more focus is continuous process through improved maintenance practices. Continuous measures are being adapted in the Company for energy conservation. Usage of more LED lights for future requirements has been planned. Efforts are being taken to explore each and every possibility of further reduction in energy consumption.

2) TECHNOLOGY ABSORPTION:

(I) Research and Development

a) Specific Area in which R & D carried out by the Company :
The Company has been carrying out in-house Research & Development activities in the area of New product development, New process development, New Production process development, energy conservation and cost reduction.

b) Benefits derived as a result of R & D:
It has resulted in the improvement of quality of the products and reduction in operational cost. Upgradation of products to the new requirements has been possible because of R&D.

c) Future plan of action: Future R & D efforts will include –
(a) Development of new products
(b) Reduction of product cost
(c) Undertake the R&D innovation in other diverse segments.
(d) Expenditure on R & D:
In pursuit of R & D endeavors the company is continuously incurring R & D expenditure which are included in respective expenditure heads.

(II) Technology absorption, adaptation and innovation:
The technologies so far imported by the Company have been absorbed and adapted/innovated to suit our conditions by the active involvement of our R & D Department.

30. ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on Behalf of the Board

--sd--	--sd--
Siddharth Jain	P P Kulkarni
(Executive Director)	(Executive Director)

Date: 5th June, 2021
Place: Mumbai

Form AOC-1

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

ANNEXURE A
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl No.	Particulars	Name of Subsidiaries	
1	**Name of the subsidiary**	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Mar-21	Dec-20
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 EURO= INR 86.05	1 BRL=INR 12.67
4	Share capital	6,34,77,728	38,06,20,600
5	Reserves & surplus	(3,82,46,422)	(31,74,28,471)
6	Total assets	4,21,84,777	15,11,57,428
7	Total liabilities	1,69,53,471	8,79,65,299
8	Investments	-	-
9	Turnover	5,53,20,252	6,49,10,604
10	Profit before taxation	12,67,979	(1,93,33,385)
11	Profit after taxation	12,67,979	(1,87,91,357)
12	Proposed dividend	-	-
13	% of shareholding	100.00%	100.00%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of associates/Joint Ventures 1. Latest audited Balance Sheet date 2. Shares of Associate/Joint Ventures held by the company on the year Amount of Investment in Associates/Joint Venture Extend of Holding% 3. Description of how there is significant influence 4. Reason why the associate/joint venture is not consolidated 5. Net worth attributable to shareholding as per latest audited Balance 6. Profit/Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	None

For and on behalf of the Board

--sd--	--sd--	--sd--	--sd--
Siddharth Jain	**P.P. Kulkarni**	**D.V.Acharya**	**Pavan Logar**
Executive Director	**Executive Director**	**CEO**	**CFO and CS**
DIN: 00030202	**DIN: 00209184**		

Place : Mumbai
Date : 5th June, 2021

ANNEXURE A

Contribution of each subsidiaries to the overall performance of the Company

Part “A”: Subsidiaries

Particulars	Name of Subsidiaries	
Name of the subsidiary	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
Date on which the subsidiary was acquired/incorporated	6th Jan, 2014	12th May, 2011
Total revenue contribution %	0.79%	1.06%
EBIDTA contribution %	0.09%	-0.55%
Net profit contribution %	0.13%	-1.92%
Gross block contribution %	0.00%	3.75%
Net worth contribution %	0.68%	1.70%

Contribution of each subsidiaries to the overall performance of the Company

Part “B”: Associates & Joint Ventures

Particulars	**Name of Subsidiaries**	
Name of the subsidiary	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
Date on which the Subsidiary was acquired Total Revenue Contribution % EBIDTA Contribution % Net Profit Contribution % Gross Block Contribution % Net Worth Contribution %	**None**	

Annexure B

Format For the Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020

<table>
<tr><th>Sr no</th><th>Particulars</th><th>Compliance</th></tr>
<tr><td>1.</td><td>A brief outline of CSR Policy including outline of company’s CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and project or programs</td><td>As an integral part of our commitment to good corporate citizenship, we at INOX India Private Limited believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Company’s CSR efforts shall focus on Health, Education, Environment and Employability interventions for relevant target Groups, ensuring diversity and giving preference to needy and deserving communities in India. CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.</td></tr>
<tr><td>2.</td><td>The Composition of CSR Committee</td><td>
<table>
<tr><th>Sl. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1</td><td>P.K. Jain</td><td>Director</td><td>1</td><td>1</td></tr>
<tr><td>2</td><td>Siddharth Jain</td><td>Executive Director</td><td>1</td><td>1</td></tr>
<tr><td>3</td><td>P.P. Kulkarni</td><td>Executive Director</td><td>1</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.</td><td>The CSR Policy of the Company can be viewed on website of the Company at https://inoxcva.com/docs/CSR%20policy%20-%20(New%20adopted%20in%202021).pdf</td></tr>
<tr><td>4.</td><td>Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).</td><td>NA</td></tr>
<tr><td>5.</td><td>Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any</td><td>
<table>
<tr><th>Sl. No.</th><th>Financial Year</th><th>Amount available for set-off from preceding financial years (in Rs. Lacs)</th><th>Amount required to be set-off for the financial year, if any (in Rs. Lacs)</th></tr>
<tr><td>1</td><td>-------------</td><td>-------- NIL -------------</td><td>-----------------------</td></tr>
<tr><td></td><td>Total</td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>6.</td><td>Average net profit of the company as per section 135(5)</td><td>Rs.9076 Lacs</td></tr>
<tr><td>7.</td><td>(a) Two percent of average net profit of the company as per section 135(5)</td><td>Rs.181.52 Lacs</td></tr>
<tr><td></td><td>(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.</td><td>--- NIL ---</td></tr>
<tr><td></td><td>(c) Amount required to be set off for the financial year, if any</td><td>--- NIL ---</td></tr>
<tr><td></td><td>(d) Total CSR obligation for the financial year (7a+7b-7c)</td><td>Rs.181.52 Lacs</td></tr>
</table>

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in Rs. Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Amount in Rs. lacs	Amount in Rs. Lacs	Date of transfer	Name of the Fund	Amount in Rs. Lacs	Date of transfer
106.03	75.49	26.04.21		NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs. Lacs).	Amount spent in the current financial Year (in Rs. Lacs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Lacs).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Sponsorship payment to Indian Olympic Association	training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	New Delhi		2 years	10.00	5.00	5.00	No	Indian Olympic Association	NA
2.	Supporting Girl child in Education and Personality Development between age of 12 to 17 years	Measures for reducing inequalities faced by socially and ecomincally backward class	Yes	Vadodara Gujarat		2-3 years	9.19	1.5	7.69	No	Udayan Care	NA
3.	Skill Development and Welding Excellence Centre with ITMBU	Promoting education including Special Education	Yes	Vadodara Gujarat		3 Years	69.00	10.77	58.23	No	ITM University	NA
4.	Construction of Toilet Block at Convent of Jesus and Marry High School for Girls, Halol	Sanitation	Yes	Panchmahal Gujarat		1-2 Years	4.57	0	4.57	No	Not yet appointed	NA
	Total						92.76	17.27	75.49			

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs. Lacs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Plantation for Green KASEZ Project	Ecological Balance	Yes	Kutch Gujarat		0.55	No	Quantum Lift	NA
2.	Sponsorship of Women Empowerment	Empowering Women	Yes	Kolkata West Bengal		0.56	No	Ram Janki Seva Nyas	NA
3.	Sponsorship of 2 Ekal Vidyalayas	Promoting education including Special Education	Yes	Kolkata West Bengal		0.44	No	Friends for Tribals Society	NA
4.	Payment for Elderly Medical Checkup units	Promoting health care	Yes	Panchmahal Gujarat		7.39	No	Deepak Foundation Trust	NA
5.	Building Medical Collages for Health Care facility	Promoting education including Special Education	Yes	New Delhi		50.00	No	Indraprastha Global Education And Research Foundation	NA
6.	Education facility	Promoting education including Special Education	Yes	New Delhi		10.00	No	The Lord Chaitanya Educational Society	NA
7.	Mid day meal Shed at Nevariya school near Kalol,Gujarat	Promoting education including Special Education	Yes	Panchmahal Gujarat		1.30	No	Vadodara Vibrant Round Table 210	NA
8.	Donation under Swachh Bharat Kosh	Donation to Swatch Bharat Kosh of Central Govt	Yes	New Delhi		10.00	No	Swachh Bharat Kosh	NA
	Total					80.24			

(d) Amount spent in Administrative Overheads: Rs 8.52 lacs

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 181.52 lacs

(g) Excess amount for set off, if any: Nil

Sl. No.	**Particular**	**Amount (in Rs. Lacs)**
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

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

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lacs)**	**Amount spent in the reporting Financial Year (in Rs. Lacs).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs. Lacs)**
				Name of the Fund	**Amount (in Rs. Lacs).**	**Date of transfer.**	
1.							
2.							
3.							
	Total						

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

(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs. Lacs).**	**Amount spent on the project in the reporting Financial Year (in Rs Lacs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs. Lacs)**	**Status of the project - Completed /Ongoing.**
1								
2								
3								
	Total							

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

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

--sd--	--sd--
Siddharth Jain	P P Kulkarni
(Executive Director)	(Executive Director)

Dated : 5th June, 2021

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INOX INDIA PRIVATE LIMITED
Standalone Annual Report: 2020-21

INDEPENDENT AUDITORS' REPORT

To the Members of
INOX INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INOX INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising of profit and other 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 the Auditors' Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Message from Chairman but does not include the standalone financial statements and our auditors' report thereon.

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

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

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone 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 auditors' 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

- 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 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 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. 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;

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

e. on the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;

f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company; and

h. with respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49 to the standalone financial statements;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2021;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABY9684
Place: Vadodara
Date: July 1, 2021

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of **INOX INDIA PRIVATE LIMITED** ("the Company") on the standalone financial statements for the year ended March 31, 2021, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The assets which were to be covered as per the said program have not been physically verified by the management during the year, due to the pandemic. As the management has not carried out any verification during the year, we are unable to comment whether the discrepancies, if any, are material.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The inventories, other than materials in transit were physically verified during the year by the management at reasonable intervals and in our opinion, the frequency of verification is reasonable. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, except to a wholly owned subsidiary companies in earlier years as mentioned below:

(Amount in ₹)

Name of Party	Opening Balance	Closing balance	Maximum Balance
INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	28,383,750	27,420,000	28,383,750

(a) In our opinion and according to the information and explanation given to us, the terms and conditions on which loan have been granted to a wholly owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013 are not prima facie prejudicial to the interest of the Company;

(b) According to information and explanations given to us, in respect of loans granted, repayment of the principal amount and interest is as stipulated.

(c) The principal and interest are not overdue in respect of loan granted to companies listed in the register maintained under section 189 of the Companies Act, 2013.

iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans given by it as applicable.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

v. According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Act, and the rules framed thereunder or under the directives issued by the Reserve Bank of India and therefore, reporting under clause (v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, goods and service tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed dues in respect of Sales tax, duty of customs, duty of excise, goods and service tax and value added tax which have not been deposited. According to the information and explanations given to us, the following are the particulars of Income Tax and Service Tax as at March 31, 2021 which have not been deposited on account of dispute:

Name of the statute	Nature of the disputed dues	Amount in ₹	Period to which the amount relates	Forum where disputes are pending
Finance Act, 1994	Service tax	37,376,388	December 2005 to June, 2017	CESTAT, Ahmedabad
Income Tax Act, 1961	Tax deducted at source including late payment interest	12,02,714	Financial Year 2017-18 (Assessment Year 2018-19)	CIT Appeal, Ahmedabad

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not taken any loans from Government and has not issued any debentures.

ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year and therefore, reporting under clause (ix) of the Order is not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management of the Company.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

xi. The Company being a private company hence the provisions of section 197 read with Schedule V relating to Managerial Remuneration are not applicable and therefore, reporting under clause (xi) of the Order is not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and therefore, reporting under clause (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and therefore, reporting under clause(xv) of the Order is not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABY9684
Place: Vadodara
Date: July 1, 2021

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **INOX INDIA PRIVATE LIMITED** on the standalone financial statements of even date)

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

We have audited the internal financial controls over financial reporting of **INOX INDIA PRIVATE LIMITED** ("the Company") as of March 31, 2021 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 with reference to standalone financial statements 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 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 with reference to Financial Statement 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 with reference to financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021 based on the internal financial control with reference to standalone financial statements 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.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABY9684
Place: Vadodara
Date: July 1, 2021

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

INOX India Private Limited

Standalone Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5.1	**97,97,91,454**	1,03,55,35,581
(b) Intangible Assets	5.2	**64,51,759**	95,04,100
(c) Capital work-in-progress	6	**2,38,61,502**	41,22,384
(d) Financial Assets			
(i) Investments			
a) Investments in subsidiaries	7.1	**44,41,29,652**	44,40,98,328
b) Other Investments	7.2	**13,00,853**	13,44,680
(ii) Loans	8	**51,73,22,025**	2,83,83,750
(iii) Other Financial Assets	9	**1,62,75,338**	1,56,32,427
(e) Other non-current assets	10	**83,83,068**	74,03,380
(f) Deferred Tax Assets (Net)	11	**-**	2,87,86,081
Total Non-current Assets		**1,99,75,15,651**	1,57,48,10,711
2. Current Assets			
(a) Inventories	12	**1,45,71,43,683**	1,59,73,66,134
(b) Financial Assets			
(i) Investments			
Other Investments	7.2	**24,93,43,886**	80,02,93,778
(ii) Trade receivables	13	**1,15,59,15,740**	1,42,67,18,475
(iii) Cash & Cash Equivalents	14	**1,91,09,52,986**	29,01,77,191
(iv) Bank Balances Other than (iii) above	15	**11,11,77,490**	28,60,21,704
(v) Loans	16	**-**	-
(vi) Other Financial Assets	17	**4,35,58,636**	18,25,46,989
(c) Current Tax Assets (Net)	18	**18,30,80,924**	17,75,37,108
(d) Other current assets	19	**13,61,88,943**	20,68,89,109
Total Current Assets		**5,24,73,62,288**	4,96,75,50,488
Total Assets		**7,24,48,77,939**	6,54,23,61,199
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	**9,07,63,500**	9,07,63,500
(b) Other Equity	21	**3,98,74,79,437**	3,02,80,29,435
Total Equity		**4,07,82,42,937**	3,11,87,92,935
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**-**	6,00,00,000
(ii) Lease Liabilities	23.1	**2,45,65,461**	3,95,68,665
(iii) Other non-current Financial liabilities	24	**1,27,10,609**	1,38,97,448
(c) Provisions	25	**9,04,39,811**	8,55,42,371
(d) Deferred Tax Liabilities	11	**5,06,08,373**	-
Total Non-current liabilities		**17,83,24,254**	19,90,08,484
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	**60,36,86,786**	85,71,98,997
(ii) Trade payables	27		
(A) due to micro enterprises and small enterprises		**48,54,093**	35,24,575
(B) due to other than micro enterprises and small enterprises		**17,55,17,267**	14,59,00,329
(iii) Other Financial liabilities	28	**43,36,68,942**	1,00,63,56,066
(iv) Lease Liabilities	23.2	**1,55,34,969**	1,42,18,029
(b) Other current liabilities	29	**1,51,61,56,070**	1,00,89,93,505
(c) Provisions	30	**22,01,97,278**	17,56,19,921
(d) Current Tax Liabilities (Net)	31	**1,86,95,343**	1,27,48,358
Total Current Liabilities		**2,98,83,10,748**	3,22,45,59,780
Total Equity and Liabilities		**7,24,48,77,939**	6,54,23,61,199
Significant Accounting Policies and Notes to Financial Statements	1-53		

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

For and on behalf of the Board

Siddharth Jain **Executive Director** **DIN: 00030202** **--sd--**

P.P.Kulkarni **Executive Director** **DIN: 00209184** **--sd--**

D.V.Acharya **CEO** **--sd--**

Pavan Logar **CFO and CS** **--sd--**

--sd--
Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : 1st July,2021

Place : Mumbai
Date : 5th June, 2021

INOX India Private Limited-Standalone

INOX India Private Limited

Standalone Statement of Profit And Loss for the year ended 31st March 2021

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue from operations	32	**5,87,43,98,309**	6,40,00,86,278
II	Other income	33	**15,25,33,862**	16,11,05,867
III	**Total Income (I + II)**		**6,02,69,32,171**	6,56,11,92,145
IV	**Expenses**			
	Cost of materials consumed	34	**2,37,28,02,448**	2,50,53,55,023
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	35	**7,60,48,545**	29,48,75,188
	Employee benefits expense	36	**59,94,91,575**	61,68,81,608
	Finance costs	37	**6,88,99,771**	24,95,31,231
	Depreciation and amortisation expense	5	**10,89,36,815**	10,76,93,734
	Other expenses	38	**1,47,62,72,769**	1,66,33,88,094
	Total expenses (IV)		**4,70,24,51,923**	5,43,77,24,878
V	**Profit before exceptional items and tax (III-IV)**		**1,32,44,80,248**	1,12,34,67,267
VI	Exceptional items	40	**-**	(4,09,48,425)
VII	**Profit before tax (V- VI)**		**1,32,44,80,248**	1,16,44,15,692
VIII	Tax expense	39		
	(1) Current tax		**27,55,00,000**	57,73,254
	(2) Deferred tax		**7,73,76,598**	43,94,46,883
	(3) Taxation pertaining to earlier years		**-**	1,27,63,973
IX	**Profit for the year (VII - VIII)**		**97,16,03,650**	70,64,31,582
X	**Other Comprehensive Income (OCI)**			
	A Items that will not be reclassified to Profit or Loss			
	(i)Re-measurement of the Defined Benefit Plans		**(80,16,908)**	(1,23,32,411)
	(ii) Tax on above		**20,17,856**	31,04,068
	B Items that will be reclassified to Profit or Loss		**-**	-
	Total of Other Comprehensive Income (OCI) (X)		**(59,99,052)**	(92,28,343)
XI	**Total comprehensive income for the year (IX + X)**		**97,76,02,702**	71,56,59,925
XII	Earnings per equity share (Refer Note No. 43)			
	Basic and Diluted (in Rs.)		**107.05**	77.83
	See accompanying Notes to the Financial Statements	1-53		

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

For and on behalf of the Board

Siddharth Jain **Executive Director** **DIN: 00030202** **--sd--**

--sd--

P.P.Kulkarni **Executive Director** **DIN: 00209184** **--sd--**

Vishal P. Doshi
Partner

D.V.Acharya **CEO** **--sd--**

Membership No. 101533

Pavan Logar **CFO and CS** **--sd--**

Place : Vadodara
Date : 1st July, 2021

Place : Mumbai
Date : 5th June, 2021

INOX India Private Limited

Standalone Statement of Cash Flow for the year ended 31st March 2021 **(Amount in Rs.)**

	Particulars		As at 31st March 2021	As at 31st March 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before Tax after exceptional items		**1,32,44,80,248**	1,16,44,15,692
	Adjustments for:			
	Depreciation and amortisation expense on Company owned assets		**9,31,95,332**	9,19,60,342
	Depreciation and amortisation expense on Right to use Assets		**1,57,41,483**	1,57,33,392
	Remeasurement of Defined Benefit Plans		**80,16,908**	1,23,32,411
	Reversal of Impairment Loss		**-**	(4,09,48,425)
	Interest and commission expenses - other than lease assets		**6,53,39,256**	24,60,84,387
	Interest on Lease assets		**35,60,515**	34,46,844
	Unrealised foreign exchange difference (net)		**-**	(3,88,582)
	Loss / (Profit) on sale of Property, Plant & Equipment		**6,27,465**	(4,62,124)
	Interest and commission income		**(13,68,93,072)**	(9,92,49,613)
	Bad debts written off		**8,27,24,487**	21,15,480
	(Gain)/loss on investments carried at FVTPL		**(9,41,775)**	75,17,113
	Gain of Sales of FMP		**(1,68,397)**	-
	Liabilities and provisions no longer required, written back		**(8,49,88,562)**	(92,78,281)
	Dividend Received during the year		**-**	(4,529)
	Operating profit before changes in working capital		**1,37,06,93,888**	1,39,32,74,109
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		**14,02,22,451**	58,15,62,693
	Trade Receivables		**18,80,78,248**	9,81,97,372
	Loans and Advances		**8,75,04,883**	(9,04,972)
	Other Financial Assets		**13,83,45,442**	(9,08,52,505)
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		**3,09,46,456**	(7,15,33,527)
	Provisions		**4,94,74,797**	3,69,00,340
	Other Financial Liabilities		**(3,59,39,184)**	6,93,26,836
	Other Liabilities		**59,09,64,288**	(31,03,86,576)
	Cash flow from operations after changes in working capital		**2,56,02,91,269**	1,70,55,83,770
	Direct taxes paid (net of refunds)		**(27,50,96,831)**	(6,65,68,305)
	Net Cash Flow from Operating Activities	**(A)**	**2,28,51,94,438**	1,63,90,15,465
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	(Placement)/Redemption of fixed deposit with banks kept as Margin money		**17,48,05,527**	(54,05,768)
	Interest received		**11,96,91,777**	9,19,07,068
	Proceeds from sale of Property, Plant and Equipment		**19,22,044**	9,37,488
	Loan (granted to)/refunded from Other Bodies Corporate		**(48,89,38,275)**	4,59,81,735
	Redemption of Investment in Fixed Maturity Plan Mutual Fund		**80,06,03,891**	-
	Investment in Fixed Maturity Plan Mutual Fund		**(24,85,00,000)**	-
	Investment in Shares of Subsidiaries		**(31,324)**	-
	Purchase of Property, Plant and Equipment & CWIP		**(7,23,54,425)**	(15,25,03,308)
	Dividend Received during the year		**-**	4,529
	Net cash used in Investing activities	**(B)**	**28,71,99,215**	(1,90,78,256)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds/(Repayment) of Short term borrowings (net)		**(25,35,12,211)**	(1,11,07,75,151)
	Repayment of Long term borrowings		**(59,20,00,000)**	(28,40,00,000)
	Dividend paid and tax thereon		**(1,81,52,700)**	(1,09,42,020)
	Finance charges paid		**(7,00,48,509)**	(24,63,21,736)
	Payments of Principal portion of Lease liability		**(1,43,43,923)**	(1,38,63,042)
	Payments of Interest portion of Lease liability		**(35,60,515)**	(34,46,844)
	Net cash used in Financing activities	**(C)**	**(95,16,17,858)**	(1,66,93,48,793)
	Net increase in cash and cash equivalents	**(A+B+C)**	**1,62,07,75,795**	(4,94,11,584)
	Cash and cash equivalents at the beginning of the year		**29,01,77,191**	33,95,88,775
	Cash and cash equivalents at the end of the year		**1,91,09,52,986**	29,01,77,191
	Cash and cash equivalents comprise of:			
	Cash in hand		**24,62,115**	19,37,083
	Balances with banks			
	- in current accounts		**34,30,950**	18,23,15,108
	- in Fixed Deposits		**1,90,50,59,921**	10,59,25,000
	Cash and cash equivalents as per Note 14 to the financial statements		**1,91,09,52,986**	29,01,77,191

Notes:

1) Figures in brackets indicate cash outgo

2) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.

As per our report of even date attached

For K.C.Mehta & Co.
Chartered Accountants

For and on behalf of the Board

--sd--
Vishal P. Doshi
Partner
Membership No. 101533

Siddharth Jain	**Executive Director**	**DIN : 00030202**	**--sd--**
P.P.Kulkarni	**Executive Director**	**DIN : 00209184**	**--sd--**
D.V.Acharya	**CEO**		**--sd--**
Pavan Logar	**CFO and CS**		**--sd--**

Place : Vadodara
Date : 1st July, 2021

Place : Mumbai
Date : 5th June, 2021

INOX India Private Limited

Standalone Statement of changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital (Amount in Rs.)

Particulars	Euity Shares / Class 'A'
Balance as at 31st March, 2019	9,07,63,500
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2020	**9,07,63,500**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2021	**9,07,63,500**

B .Other Equity (Amount in Rs.)

Particulars	Reserve & Surplus					Total Other Equity
	Capital redemption reserve	Foreign currency monetary item translation difference account	SEZ Reinvestment Reserve	General reserve	Retained Earnings	
Balance as at 1st April, 2019	**1,67,67,440**	**9,02,880**	**8,75,44,004**	**43,16,84,252**	**1,78,73,15,834**	**2,32,42,14,410**
Movement during the year:						
Exchange gain/(loss) during the year	-	-	-	-	-	-
Amortisation /Utilisation during the year	-	(9,02,880)	-	-	-	(9,02,880)
Transfer from SEZ Reinvestment Reserve			(16,19,503)		-	(16,19,503)
Transfer during the year	-	-	-	-	70,63,37,408	70,63,37,408
Balance as at 31st March, 2020	**1,67,67,440**	**-**	**8,59,24,501**	**43,16,84,252**	**2,49,36,53,242**	**3,02,80,29,435**
Balance as at 1st April, 2020	**1,67,67,440**	**-**	**8,59,24,501**	**43,16,84,252**	**2,49,36,53,242**	**3,02,80,29,435**
Movement during the year:						
Amortisation /Utilisation during the year	-	-	(43,00,900)	-	-	(43,00,900)
Transfer from SEZ Reinvestment Reserve	-	-	(8,16,23,601)	-	8,59,24,501	43,00,900
Transfer during the year	-	-	-	-	97,76,02,702	97,76,02,702
Dividend Paid	-	-	-	-	(1,81,52,700)	(1,81,52,700)
Balance as at 31st March, 2021	**1,67,67,440**	**-**	**-**	**43,16,84,252**	**3,53,90,27,745**	**3,98,74,79,437**

As per our report of even date attached

For K. C. Mehta & Co.

Chartered Accountants

For and on behalf of the Board

--sd--

Vishal P. Doshi

Partner

Membership No. 101533

Siddharth Jain **Executive Director** **DIN: 00030202** **--sd--**

P.P.Kulkarni **Executive Director** **DIN: 00209184** **--sd--**

D.V.Acharya **CEO** **--sd--**

Pavan Logar **CFO and CS** **--sd--**

Place : Vadodara

Date : 1st July, 2021

Place : Mumbai

Date : 5th June, 2021

Significant accounting policies and notes for the year ended 31st March 2021

1 **Company Information**

INOX India Private Limited (the "Company") is a cryogenic engineering company focused on cryogenic insulation technology equipment and systems. The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products. The Company caters to both domestic and international markets.

2 **Statement of Compliance and Basis of preparation and presentation**

a) **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.

b) **Basis of Measurement**

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

•• Level 3 inputs are unobservable inputs for the asset or liability.

c) **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.

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

- the asset/liability is expected to be realized/settled in the Company’s normal operating cycle;
- the asset is intended for sale or consumption;
-the asset/liability is held primarily for the purpose of trading;
-the asset/liability is expected to be realized/settled within twelve months after the reporting period
-the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a

liability for at least twelve months after the reporting date;

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

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

3 **Significant Accounting Policies**

a) **Revenue Recognition**

(i) Revenue from sale of goods and services:

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. The Company recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, the company recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts, where performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as the Company satisfies the performance obligations to the customer at the point in time.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

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

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(ii) Other income:

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

b) **Leases**

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

Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per 3(g) below.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (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 of 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 or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

(C) Leases as Lessor (assets given on lease)

When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

c) **Foreign currency transactions and translation**

In preparing the financial statements of the 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 including advances 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:

- as permitted by para D13AA of Ind AS 101, the Company 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;

d) **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. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

e) **Employee benefits**

Post-employment benefits:

-Defined contribution plan: The Company has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

-Defined Benefit Plans: The Company has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.
The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

f) **Taxation**

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

i) **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 and items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) **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 is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized.

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.

iii) **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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The 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.

g) **Property, Plant and Equipment**

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

Nature of Assets	Assets useful life (in years)
Building	9 to 60
Plant and Machinery	3 to 25
Windmill	18 to 25
Office Equipments	3 to 6
Furniture & Fixtures	10
Vehicles	8
Technical Know-How	5
Software	6

Depreciation on additions/deletion during the year is provided on pro-rata basis. For assets costing Rs. 5000/- or less depreciation @ 100% is provided in the year of purchase.

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 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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

h) **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 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.

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.

i) **Impairment of Tangible-Property, Plant and Equipment and Intangible assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

j) **Inventories**

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	**Cost Formula**
Raw Material	At weighted average cost
Stores and Spares	At weighted average cost
Finished Goods and work in process	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Raw Material - Goods in transit	At invoice value

k) **Provisions, Contingent Liabilities and Contingent Assets**

(i) **Provisions**

Provisions are recognized when, the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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. 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).

(ii) **Contingent Liabilities and Assets**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(iii) **Contract Liabilities**

A Contract Liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to a customer, a contract liability is recognized as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

l) **Financial Assets**

i) **Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except when the effect is immaterial. 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.

ii) **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.

iii) **Subsequent measurement**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

a. The Company's business model for managing the financial asset and

b. The contractual cash flow characteristics of the financial asset.

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, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI

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

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

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

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

Financial assets measured at FVTPL:

- A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. 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.

iv) **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.

v) **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:

i. The contractual rights to cash flows from the financial asset expires;

ii. 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;

iii. 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);

iv. 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.

vi) **Impairment of financial assets**

The Company assesses at each balance sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

m) **Financial liabilities and equity instruments**

Debt and equity instruments issued by the Company 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 Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company'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 Company's own equity instruments.

ii) **Financial Liabilities**

a. Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. 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.

c. 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.

d. 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.

n) **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.

o) **Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4 **Critical accounting judgements and use of estimates**

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.

a. **Useful lives of Property, Plant & Equipment (PPE)**

The Company has adopted useful lives of PPE as described in Note 3(g) above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b. **Evaluation of indicators for impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators for impairment of assets require assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates, etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset, etc.) which could result in significant change in recoverable amount of Property, Plant and Equipment.

c. **Fair value measurements and valuation processes**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 46.

d. **Impairment of Trade Receivables**

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.13.

e. **Impairment of Investments**

At the end of each reporting period, the company reviews the carrying amounts of its investments where there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

f. **Deferred Tax Assets**

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. 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.

Till the year ended on 31st March, 2019, Deferred tax assets included Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which was likely to give future economic benefits in the form of availability of set off against future income tax liability, Accordingly, MAT was recognised as deferred tax assets in the balance sheet when the asset could be measured reliably and it was probable that the future economic benefit associated with the asset would be realised. Since the Company has opted for new tax rate, the MAT credit available is written off in the books as the same would not be available to the Company in future years.

g. **Defined Benefit Obligation (DBO)**

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

h. **Contingent Liabilities**

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

i. **Revenue Recognition**

The Company’s contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

j. **Warranty Estimates**

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

k. **Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Significant accounting policies and notes for the year ended 31 March 2021

5 Property, Plant and Equipments

5.1 Tangible assets

(Amount in Rs.)

Particulars/Assets	Land		Building		Plant and machinery	Wind Mill	Office Equipments	Furnitures & Fixtures	Vehicles	Total
	Owned Assets	Right to Use Assets	Owned Assets	Right to Use Assets						
I. Gross Block										
Balance as at 31 March 2019	**2,18,68,910**	**-**	**42,93,74,139**	**-**	**60,24,70,782**	**6,18,72,195**	**4,19,85,037**	**1,57,17,254**	**94,55,374**	**1,18,27,43,691**
Additions	1,95,75,106	1,05,09,486	4,01,04,234	5,71,40,250	7,41,71,036	-	78,79,517	9,49,895	1,05,65,866	22,08,95,390
Deductions / adjustments	-	-	-	-	12,09,898	-	8,26,952	-	47,25,967	67,62,817
Balance as at 31 March 2020	**4,14,44,016**	**1,05,09,486**	**46,94,78,373**	**5,71,40,250**	**67,54,31,920**	**6,18,72,195**	**4,90,37,602**	**1,66,67,149**	**1,52,95,273**	**1,39,68,76,264**
Additions	**-**	**-**	**82,893**	**6,57,659**	**3,38,62,994**	**-**	**50,65,655**	**2,46,824**	**1,26,73,650**	5,25,89,675
Deductions / adjustments	**-**	**-**	**-**	**-**	**14,74,935**	**-**	**14,55,889**	**-**	**41,63,987**	70,94,811
Balance as at 31 March 2021	**4,14,44,016**	**1,05,09,486**	**46,95,61,266**	**5,77,97,909**	**70,78,19,980**	**6,18,72,195**	**5,26,47,368**	**1,69,13,973**	**2,38,04,936**	**1,44,23,71,129**
II. Accumulated depreciation and amortisation										
Balance as at 31 March 2019	**-**	**-**	**3,99,35,701**	**-**	**17,46,72,073**	**1,14,13,203**	**2,57,14,781**	**65,35,802**	**58,72,229**	**26,41,43,789**
Charge for the year	-	17,32,874	1,42,09,039	1,40,00,518	5,75,60,901	38,04,401	80,29,215	18,16,803	23,30,597	**10,34,84,348**
Deductions / adjustments	-	-	-	-	9,18,148	-	7,71,479	-	45,97,827	**62,87,454**
Balance as at 31 March 2020	**-**	**17,32,874**	**5,41,44,740**	**1,40,00,518**	**23,13,14,826**	**1,52,17,604**	**3,29,72,517**	**83,52,605**	**36,04,999**	**36,13,40,683**
Charge for the year	**-**	**17,32,874**	**1,50,62,212**	**1,40,08,609**	**6,00,85,307**	**38,04,402**	**68,56,998**	**18,32,690**	**24,01,202**	**10,57,84,294**
Deductions / adjustments	**-**	**-**	**-**	**-**	**2,65,760**	**-**	**12,37,660**	**-**	**30,41,882**	**45,45,302**
Balance as at 31 March 2021	**-**	**34,65,748**	**6,92,06,952**	**2,80,09,127**	**29,11,34,373**	**1,90,22,006**	**3,85,91,855**	**1,01,85,295**	**29,64,319**	**46,25,79,675**
III. Net Carrying amount										
Balance as at 31 March 2021	**4,14,44,016**	**70,43,738**	**40,03,54,314**	**2,97,88,782**	**41,66,85,607**	**4,28,50,189**	**1,40,55,513**	**67,28,678**	**2,08,40,617**	**97,97,91,454**
Balance as at 31 March 2020	4,14,44,016	87,76,612	41,53,33,633	4,31,39,732	44,41,17,094	4,66,54,591	1,60,65,085	83,14,544	1,16,90,274	1,03,55,35,581

5.2 Intangible assets

(Amount in Rs.)

Particulars/Assets	Technical Know How	Softwares	Total
I. Gross Block			
Balance as at 31 March 2019	**79,840**	**2,25,28,706**	**2,26,08,546**
Additions	-	37,24,270	37,24,270
Deductions / adjustments	-	-	-
Balance as at 31 March 2020	**79,840**	**2,62,52,976**	**2,63,32,816**
Additions	**-**	**2,07,500**	**2,07,500**
Deductions / adjustments	**79,840**	**4,19,903**	**4,99,743**
Balance as at 31 March 2021	**-**	**2,60,40,574**	**2,60,40,574**
II. Accumulated depreciation and amortisation			
Balance as at 31 March 2019	**-**	**1,26,19,329**	**1,26,19,329**
Charge for the year	-	42,09,387	42,09,387
Deductions / adjustments	-	-	-
Balance as at 31 March 2020	**-**	**1,68,28,716**	**1,68,28,716**
Charge for the year	**-**	**31,52,521**	31,52,521
Deductions / adjustments	**-**	**3,92,422**	3,92,422
Balance as at 31 March 2021	**-**	**1,95,88,815**	**1,95,88,815**
III. Net Block			
Balance as at 31 March 2021	**-**	**64,51,759**	**64,51,759**
Balance as at 31 March 2020	79,840	94,24,260	95,04,100

Notes:-

1 . Tangible assets mortgaged/pledged are as security for borrowings . The Company is not allowed to pledge these assets as security for any other borrowings.

2. Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.

3. From FY 2019-20, the Company has adopted IndAS 116 Leases for accounting of Leases. Accordingly, Minimum Lease payments of properties taken on lease for more than 1 year are capitalised and shown as Right to Use Assets along with Company owned assets.

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6 Capital Works-in-progress (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Capital works-in-progress	**23,861,502**	4,122,384
Total	**23,861,502**	4,122,384

7 Investments

7.1 Investment in subsidiaries (carried at cost) (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Non -Current , fully paid up **Unquoted Investment** **Investment in Equity Instruments**		
8,00,10,00,000 (PY : 8,00,10,00,000), Equity shares of USD 0.001 each in Cryogenic Vessels Alternative Inc. USA.	**1,728,249,784**	1,728,249,784
Less :Impairment loss (Refer Note)	**(1,728,249,784)**	(1,728,249,784)
16,02,35,10,000 (PY : 16,02,35,10,000), 9% Optionally Convertible Preference Shares of USD 0.001 each in Cryogenic Vessels Alternative Inc. USA.	**1,063,976,361**	1,063,976,361
Less :Impairment loss (Refer Note)	**(1,063,976,361)**	(1,063,976,361)
Total Investments in Cryogenic Vessels Alternative Inc. USA.	**-**	-
1,33,32,327 (PY : 1,33,27,827),Equity shares of BRL 1 each in INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda., Brazil.	**380,651,924**	380,620,600
8,20,600 (PY : 8,20,600), Equity shares of Euro 1 each in INOXCVA Europe B.V.	**63,477,728**	63,477,728
Total Unquoted Investment in subsidiaries	**444,129,652**	444,098,328

Details of Subsidiaries at the end of reporting period are as follows:

Name of the Subsidiary	Place of Incorporation	Proportion of ownership interest and voting power held by the Company	
		As at 31st March 2021	As at 31st March 2020
Cryogenic Vessels Alternative Inc.	USA	NIL	NIL
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Brazil	100%	99.97%
INOXCVA Europe B.V.	Europe	100%	100%

Note : Cryogenic Vessels Alternatives Inc. ("CVA Inc."), an entity incorporated in the state of Texas, USA, is a wholly owned subsidiary of INOX India Private limited ("IIPL" or "Company"). Pursuant to sale of operating assets, CVA Inc. has discontinued its business operations from 11th November 2019. However, it continues to survive for the purpose of realisation of assets, if any, settlement of liabilities to creditors, lenders and shareholders and for prosecuting or defending in any legal proceedings, etc. CVA Inc. shall survive for a period of three years from the date of intimation to the authorities in Texas or such further period till the time any legal proceedings / claim remain pending.

While the process of formal claim settlement is yet to be completed, IIPL does not anticipate to realize any sum out of remaining loans or Share Capital from CVA Inc. Considering the financial position of the subsidiary and remote possibility of repayment to IIPL, IIPL has filed with application on December 19, 2019 with Reserve Bank of India under applicable FEMA Regulations, through authorized dealer bank, for prior approval of disinvestment involving write-off of investments in the form of equity shares, OCPS and loans advanced to CVA Inc.. As the approval of abovementioned application with RBI is awaited as on the date of these financial statements, investment in equity and preference shares of CVA Inc. and loans provided to CVA Inc. are not yet written off and reflected herein, however, considered as impairment loss.

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7.2 Other Investments (carried at Fair Value through Profit & Loss)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Non -Current, fully paid up		
Quoted Investments		
Investment in Equity Instruments		
Inox Leisure Ltd. 4,529 (PY : 4,529) Equity shares of Rs 10 each	**12,88,953**	11,89,769
RDB Reality & Infrastructure Ltd 700 (PY : 700) Equity shares of Rs 10 each	**11,900**	13,195
Total Equity Instruments	**13,00,853**	12,02,964

Particulars	As at 31st March 2021	As at 31st March 2020
Investments in Mutual Funds		
Investment in FSGP-IDBI Banking and Financial Services Fund-Regular Plan Growth NIL (PY : 19,960.080) units	**-**	1,41,716
Total Mutual Funds	**-**	1,41,716
Total Quoted Investment	**13,00,853**	13,44,680

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
(b) Current Investments		
Quoted Investments		
Investments in Mutual Funds		
Birla Sun Life Medium Term Plan-Growth Regular Plan Segregated portfolio 60,82,517.423 (PY : 60,82,517.423)) units	**-**	-
Birla Sun Life Medium Term Plan-Growth Regular Plan NIL (PY : 60,82,517.423)) units	**-**	12,71,27,048
Birla Sun Life Corporate Bond Fund -Growth Regular Plan Segregated portfolio 4,89,09,204.756 (PY : 4,89,09,204.756) units	**-**	-
Birla Sun Life Corporate Bond Fund -Growth Regular Plan NIL (PY : 4,89,09,204.756) units	**-**	67,31,66,730
HDFC Ultra Short Term Fund - Growth Regular Plan 96,23,172.84 (PY : Nil) units	**11,39,98,030**	-
Birla Sun Life Money Manager Fund 1,93,670.03 (PY : Nil) units	**5,51,88,250**	-
UTI Money Market Fund - Growth Regular Plan 14,791.15 (PY : Nil) units	**3,51,25,938**	-
Nippon India Money Market Fund - Growth Regular Plan 14,089.55 (PY : Nil) units	**4,50,31,668**	-
Total Mutual Funds	**24,93,43,886**	80,02,93,778
Total Quoted Investment	**24,93,43,886**	80,02,93,778

Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at cost or deemed cost	**44,41,29,652**	44,40,98,328
Investment carried at Fair Value through profit or loss	**25,06,44,739**	80,16,38,458
Total	**69,47,74,391**	1,24,57,36,787

Aggregate market value of quoted Investments	**25,06,44,739**	80,16,38,458
Aggregate amount of unquoted Investments	**3,23,63,55,797**	3,23,63,24,473
Aggregate amount of impairment in value of Investments	**(2,79,22,26,145)**	(2,79,22,26,145)

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On 25th November 2019, ABFL, the fund house, created a segregated portfolio out of existing Mutual Fund Plans run by ABFL, which includes Mutual Fund Plans held by the Company as on the date of segregation. Segregated portfolio consisted of in default security i.e., dues were not paid when due by the issuer of such security. The Company does not have the option to redeem this segregated portfolio with the Mutual Fund, and the Mutual Fund will also payout against this security only when and to the extent of money, if any, received against that security. Though the segregated portfolio is listed on BSE India and has a listed NAV as on 31st March 2021, there is no trading activity and the market is ill-liquid in these securities and hence the Company has assessed the fair value of such a segregated portfolio as Nil as at the year end.

8 **Loans** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Loan to subsidiary companies (unsecured, considered good) (Note No. 48)		
- INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	**2,74,20,000**	2,83,83,750
Inter Corporate Deposits	**48,99,02,025**	-
Total	**51,73,22,025**	2,83,83,750

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

The inter-corporate deposits of Rs. 21,75,87,112 (previous year Rs. NIL) to Jay Properties Private Limited are unsecured and given for general business purpose & carry interest @ 8.85% p.a.

The inter-corporate deposits of Rs. 27,23,14,913 (previous year Rs. NIL) to Agrani Infrastructure Works Private Limited are unsecured and given for general business purpose & carry interest @ 8.85% p.a.

9 **Other Non Current Financial Assets** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Rent Deposit	**35,38,188**	35,38,188
Loans & Advances to staff	**15,85,750**	11,89,250
Other Deposits	**1,11,51,400**	1,09,04,989
Total	**1,62,75,338**	1,56,32,427

10 **Other Non-Current Assets** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Capital Advances	**68,24,110**	62,41,000
Pre-Paid expenses	**15,58,958**	11,62,380
Total	**83,83,068**	74,03,380

11 **Deferred Tax (Net)**

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax assets	**-**	2,87,86,081
Deferred tax Liabilities	**5,06,08,373**	-
Total	**5,06,08,373**	2,87,86,081

Deferred Tax Asset / (Liabilities) is worked out as under:

2020-21 (Amount in Rs.)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	9,43,69,231	(38,73,908)	-	9,04,95,323
IND AS effect on recognition of FMP at fair value	97,75,225	(96,74,721)	-	1,00,504
IND AS effect on obligation/assets recognised in OCI	-	-	-	-
Deferred tax asset on account of:				
Employee Benefits	2,68,38,574	38,38,277	(20,17,856)	2,86,58,995
Timing difference for TDS deduction	47,35,484	27,50,044	-	74,85,528
Provision for slow moving items	15,10,200	15,10,200	-	30,20,400
Timing differences due to implication of IndAS 116	4,70,768	3,51,764	-	8,22,532
Unabsorbed Losses carried forward	9,93,75,511	(9,93,75,511)	-	-
Net Deferred Tax (Asset)/Liabilities	(2,87,86,081)	7,73,76,598	20,17,856	5,06,08,373

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2019-20 (Amount in Rs.)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax asset on account of:				
Employee Benefits	2,35,65,297	63,77,345	(31,04,068)	2,68,38,574
Timing difference for TDS deduction	-	47,35,484	-	47,35,484
Provision for slow moving items	-	15,10,200	-	15,10,200
IND AS effect on obligation/assets recongnised in OCI	-	4,70,768	-	4,70,768
Unabsorbed Losses carried forward	58,21,29,804	(48,27,54,293)	-	9,93,75,511
Deferred tax liability on account of:				
Depreciation	12,64,21,788	(3,20,52,557)	-	9,43,69,231
IND AS effect on recognition of FMP at fair value	1,08,28,550	(10,53,325)	-	97,75,225
IND AS effect on obligation/assets recognised in OCI	(28,92,269)	28,92,269	-	-
Net Deferred Tax Asset/(Liabilities)	47,13,37,032	(43,94,46,883)	(31,04,068)	2,87,86,081

12 Inventories (valued at lower of cost and net realisable value)* (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Raw materials (including goods in transit - Rs 56,37,044 (PY : 6,07,33,567)	**65,25,90,034**	70,61,24,461
Work-in-progress	**71,36,12,004**	75,51,68,064
Finished goods	**1,98,97,754**	5,43,90,239
Stores and spares	**7,10,43,891**	8,16,83,370
Total Inventory	**1,45,71,43,683**	1,59,73,66,134

1. The mode of valuation of inventories has been stated in Note 3(j)
2. The cost of inventories recognised as an expense includes Rs. 24,09,700 (during PY : Rs 1,36,90,415) in respect of write downs of inventory to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 26 for security details.

13 Trade Receivables (Unsecured, considered good, unless otherwise stated) (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Unsecured, Considered good		
Due from related Parties	**5,48,93,381**	6,42,54,655
Others	**1,10,10,22,359**	1,36,24,63,820
Total	**1,15,59,15,740**	1,42,67,18,475

Trade receivables includes:

Particulars	**As at 31st March 2021**	As at 31st March 2020
Due by Private Companies in which Directors are Directors	**-**	1,28,88,888

Generally, the Company enters into long-term sales arrangement with its customers. The credit period on sales is

generally 30 to 120 days. Interest is charged at agreed rate as per contract terms on the overdue balance.

14 Cash and cash equivalents (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Cash on hand	**24,62,115**	19,37,083
Balances with banks	**34,30,950**	18,23,15,108
Fixed Deposits with Bank	**1,90,50,59,921**	10,59,25,000
Total	**1,91,09,52,986**	29,01,77,191

15 Other Bank Balances (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Earmarked balances with banks	**22,475**	61,162
Bank deposit with bank held as margin money	**11,11,55,015**	28,59,60,542
Total	**11,11,77,490**	28,60,21,704

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16 **Loans** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Loan to subsidiary company (unsecured, considered bad, Refer Note 40.1)		
- Cryogenic Vessel Alternatives, Inc.	**47,90,31,575**	47,90,31,575
Less: Provision for unrecoverable loan	**(47,90,31,575)**	(47,90,31,575)
Total (unsecured, considered bad)	**-**	-

17 **Other Current Financial Assets** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Rent Deposit	**7,38,619**	7,38,619
Contract Assets	**-**	15,24,78,777
Loans & Advances to staff	**30,58,050**	27,47,950
Security Deposits	**23,44,127**	78,14,201
Other Deposits	**997**	3,950
Interest Accrued	**2,70,59,935**	98,58,640
Earnest Money Deposit with customers	**1,03,56,908**	75,54,590
Income receivable from power generation	**-**	13,50,262
Total	**4,35,58,636**	18,25,46,989

18 **Current Tax Assets (Net)** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance income tax (net of provision)	**18,30,80,924**	17,75,37,108
Total	**18,30,80,924**	17,75,37,108

19 **Other Current Assets** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Imprest Advance to Staff	**2,37,123**	4,12,056
Pre-Paid expenses	**1,38,77,571**	1,31,39,244
Advances to Suppliers	**4,91,17,994**	6,84,36,471
Advances to Service Providers	**42,13,386**	40,06,368
Advance against expenses	**1,61,502**	71,502
Balances with government authorities	**6,85,81,367**	12,08,23,468
Total	**13,61,88,943**	20,68,89,109

20 **Equity Share Capital**

a **Equity share capital consist of the following:** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Equity Share Capital		
Authorised Share capital		
15,000,000 Equity Shares of Rs. 10 each (PY: 15,000,000 Class 'A' Equity Shares of Rs. 10 each)	**15,00,00,000**	15,00,00,000
5,000,000 Preference Shares of Rs. 10 each (PY: 5,000,000 Preference Shares of Rs. 10 each)	**5,00,00,000**	5,00,00,000
Issued, subscribed & fully paid share capital		
Equity Shares of Rs. 10 each (PY: Class 'A' Equity Shares of Rs. 10 each) fully paid up	**9,07,63,500**	9,07,63,500
Total	**9,07,63,500**	9,07,63,500

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a) Reconciliation of share capital

Class 'A' Equity Shares of ₹ 10 each fully paid up

Particulars	No. of Shares	Share Capital (Amount in Rs.)
As at 1st April,2019	9,076,350	90,763,500
Additions	-	-
As at 31st March,2020	9,076,350	90,763,500
As at 1st April,2020	**9,076,350**	90,763,500
Additions	-	-
As at 31st Mar,2021	**9,076,350**	90,763,500

b) Terms/rights attached to equity shares and preference shares

Equity Shares of Rs. 10 each (PY: Class 'A' Equity Shares of Rs. 10 each) fully paid up

a) Each holder of equity shares is entitled to one vote per share.

b) Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

c) Shareholders holding more than 5% of shares

Equity Shares of Rs. 10 each (PY: Class 'A' Equity Shares of Rs. 10 each)

1) Mr. Siddharth Jain 17,86,560 shares - 19.68% (PY: 17,86,560 shares - 19.68%); 2) Mr. Devansh Jain 16,29,696 shares - 17.96% (PY: 16,29,696 shares - 17.96%); 3) Mrs. Nandita Jain 11,63,422 shares - 12.82% (PY: 11,63,422 shares - 12.82%); 4) Mr. Pavan Kumar Jain 10,22,378 shares - 11.26% (PY: 10,22,378 shares - 11.26%); 5) Mrs. Nayantara Jain 9,58,794 shares - 10.56% (PY: 9,58,794 shares - 10.56%); 6) Mr. Vivek Kumar Jain 9,58,064 shares - 10.56% (PY: 9,58,064 shares - 10.56%); 7) Mr. Devendra Kumar Jain 5,39,130 shares - 5.94% (PY: 5,39,130 shares - 5.94%)

21 Other Equity

a Other equity consist of the following: (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Capital redemption reserve	**16,767,440**	16,767,440
SEZ Reinvestment Reserve	**-**	85,924,501
General reserve	**431,684,252**	431,684,252
Surplus in the Statement of Profit and Loss	**3,539,027,745**	2,493,653,242
Total	**3,987,479,437**	3,028,029,435

b Particulars relating to Other Equity (Amount in Rs.)

Other Equity		**As at 31st March 2021**	As at 31st March 2020
Capital redemption reserve			
Balance at the beginning of the year		**16,767,440**	16,767,440
Balance at the end of the year	**(A)**	**16,767,440**	16,767,440
Foreign currency monetary item translation difference account			
Balance at the beginning of the year		**-**	902,880
Less : Amortisation /Utilisation during the year		**-**	(902,880)
Balance at the end of the year	**(B)**	**-**	-
SEZ Reinvestment Reserve			
Balance at the beginning of the year		**85,924,501**	87,544,004
Less: Amount Utilised during the year		**(4,300,900)**	(1,619,503)
Less: Amount transferred to Retained Earnings		**(81,623,601)**	
Balance at the end of the year	**(C)**	-	85,924,501
General Reserve			
Opening Balance		**431,684,252**	431,684,252
Balance at the end of the year	**(D)**	**431,684,252**	431,684,252

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Retained Earnings		
Balance at the beginning of the year	**2,49,36,53,242**	1,78,73,15,834
Add : Adjustments/Appropriations		
Transfer from SEZ Reinvestment Reserve	**8,59,24,501**	16,19,503
Transferred from Statement of Profit and Loss	**97,76,02,702**	71,56,59,925
	3,55,71,80,445	2,50,45,95,262
Less : Adjustments/Appropriations		
Dividend paid including Tax (Refer note : 21(b)(iv))	**1,81,52,700**	1,09,42,020
Balance at the end of the year **(E)**	**3,53,90,27,745**	2,49,36,53,242
Total (A+B+C+D+E)	**3,98,74,79,437**	3,02,80,29,435

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013.

(ii) SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilized by the Company for acquiring new assets for the purpose of its business as per terms of Section 10AA(2) of the Income-tax Act, 1961. However, the re-investment reserve was not utilised by the Company for the purpose for which it was created, the same has been transferred to retained earnings during the year.

(iii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

22 Non Current Borrowings (at amortised cost) (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Secured		
Unsecured		
From Related Party	-	6,00,00,000
Total	-	6,00,00,000

22.1 Current maturities of long-term debt (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Secured		
Term Loans		
From Financial Institutions (Refer note 28)	-	53,20,00,000
Total	-	53,20,00,000

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Nature of securities and terms of repayment

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

As at 31st March 2020

Lender's Name	Amount Outstanding in Rs.	Terms of Repayment	Rate of Interest	Security Note
Aditya Birla Finance Ltd.				
(i) Term Loan-Rs. 50,00,00,000	14,00,00,000	These loans have been fore closed in April 2020	ICICI Bank base rate+1.55% P.A.	(I)
(ii) Term Loan-Rs. 70,00,00,000	39,20,00,000		ICICI MCLR/Benchmark rate+1.55% P.A.	(II)

(I) Aditya Birla Finance Ltd - Rs. 50,00,00,000 :

a) First pari passu charge on the moveable and immoveable fixed assets of the Company, present and future.

b) Second Pari-passu charge on the cash flows, current assets of the Company present and future.

(II) Aditya Birla Finance Ltd - Rs. 70,00,00,000 :

a) First pari passu charge on the moveable and immoveable fixed assets of the Company, present and future.

b) Second pari passu charge on the entire current assets including cash flows, receivables etc of the Company, both present and future;

(III) Aditya Birla Finance Ltd - Rs 50,00,00,000 & Rs. 70,00,00,000 :

Lien Marked in favour of Aditya Birla Finance Ltd. on Fixed Deposit with Yes bank of Rs. NIL (PY - Rs 1,34,50,000) ;

Lien Marked in favour of Aditya Birla Finance Ltd. on Fixed Deposit with IDFC bank of Rs. NIL (PY - Rs 7,83,20,550)

Terms of repayment for unsecured Inter-corporate deposit from related party:

Loan from related party is repayable as follows:

Rs. 3,00,00,000 in March 2025 along with Interest @ 11%

Rs. 1,00,00,000 in March 2025 along with Interest @ 11%

Rs. 2,00,00,000 in March 2023 along with Interest @ 10%

However, the total amount of loan Rs 6,00,00,000 has been repaid in FY 2020-21

23 Lease Liabilities

23.1 Non-current Lease liabilities consists of the following: (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Lease Liabilities (Refer note no 42)	**2,45,65,461**	3,95,68,665
Total	**2,45,65,461**	3,95,68,665

23.2 Current Lease liabilities consists of the following: (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Lease Liabilities (Refer note no 42)	**1,55,34,969**	1,42,18,029
Total	**1,55,34,969**	1,42,18,029

24 Other Non-current Financial Liabilities (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Employee related payables	**1,27,10,609**	1,38,97,448
Total	**1,27,10,609**	1,38,97,448

25 Non Current provisions (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits		
Provision for Gratuity	**5,29,71,251**	6,11,58,193
Provision for Compensated Absence	**3,74,68,560**	2,43,84,178
Total	**9,04,39,811**	8,55,42,371

26 Current Borrowings (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Secured		
From Banks		
Working Capital loans (including Cash Credit/Packing Credit/Working Capital Demand Loan)	**60,36,86,786**	85,71,98,997
Total	**60,36,86,786**	85,71,98,997

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a) Primary security by way of first pari-passu hypothecation charge over entire current assets of the Company.

b) Collateral security by way of second pari-passu charge over moveable fixed assets of the Company, except exclusive charge on assets associated to the windmill owned by the Company.

c) Second exclusive charge over immoveable fixed assets of the Company for IDBI Bank.

d) Repayable within 1 year from the reporting date along with interest rate ranging between 5.42% to 11.15% p.a.

e) Above mentioned balance is net of Debit balance in Cash Credit accounts.

27 Trade Payables (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Dues to micro, small and medium enterprises (Refer Note below)	**48,54,093**	35,24,575
Dues to others	**17,55,17,267**	14,59,00,329
Total	**18,03,71,360**	14,94,24,904

Note : This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below :

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March 2021	As at 31st March 2020
(a) Principal & Interest amount remaining unpaid but due as at year end - Principal - Interest	48,54,093	35,24,575
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end.	-	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

28 Other Current Financial Liabilities (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of long-term debt (Refer note no.22.1)	**-**	53,20,00,000
Interest accrued but not due on borrowings	**-**	47,09,253
Unpaid Dividend	**22,475**	61,162
Unspent CSR amount payable within 6 months (Refer note 50.1)	**75,49,252**	-
Outstanding Expenses	**26,93,07,049**	33,30,46,879
Employee related dues	**15,67,90,166**	13,65,38,772
Total	**43,36,68,942**	1,00,63,56,066

29 Other current liabilities (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Deposits from Customers	**56,86,537**	42,06,585
Advances received from Customers	**1,18,61,56,838**	98,30,27,873
Statutory Liabilities	**4,54,14,775**	2,17,59,047
Unearned Revenue (Contract Liability)	**27,88,97,920**	-
Total	**1,51,61,56,070**	1,00,89,93,505

30 Current Provisions

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
(A) Provision for Employee Benefits		
Provision for Gratuity	**1,20,86,900**	29,90,435
Provision for Compensated Absence	**25,53,962**	1,06,44,520
(B) Others		
Provision for warranties #	**20,55,56,416**	16,19,84,966
Total	**22,01,97,278**	17,56,19,921

The following table provides disclosure in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities and contingent assets

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for warranty		
Balance at the beginning of the year	**16,19,84,966**	15,44,85,966
Amount used (incurred and charged against the provision)*	**(3,32,57,040)**	(2,29,90,288)
Additional provision made during the year	**7,68,28,490**	3,04,89,288
Balance at the end of the year	**20,55,56,416**	16,19,84,966

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

31 Current Tax Liabilities (net)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Tax Liability		
Income Tax Payable	**1,86,95,343**	1,27,48,358
Total	**1,86,95,343**	1,27,48,358

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32 **Revenue from operations**

(Amount in Rs.)

Particulars	For the year ended 31st March	For the year ended 31st March 2020
Revenue as per Contracted Price		
Sales of Products	**5,43,31,90,926**	5,43,62,46,605
Sale of Services		
Job Work Sales	**26,72,14,843**	73,65,75,065
Income from transportation of Liquefied Natural Gas (LNG)	**6,47,71,266**	7,48,39,053
Income from Power Generation	**94,01,358**	2,10,87,221
Total Revenue as per Contracted Price	**5,77,45,78,393**	**6,26,87,47,944**
Adjustments :		
Less : Variable consideration reduction on account of liquidated damages	**3,29,03,779**	3,72,85,049
Net Revenue as per Contracted Price	**5,74,16,74,614**	**6,23,14,62,895**
Other operating income		
Scrap Sales	**8,96,12,370**	8,97,01,184
Export Incentives *	**4,31,11,325**	7,89,22,199
Total Revenue from Operations	**5,87,43,98,309**	**6,40,00,86,278**

*** Note :** The Ministry of Finance has notified new scheme RoDTEP from 1st January 2021 instead of existing scheme of MEIS for providing export incentives. However RoDTEP rates are not yet notified. The notified rates, irrespective of the date of notification, shall apply with effect from 1st January, 2021 to all eligible exports of goods. The RoDTEP scheme would refund to exporters the embedded duties/taxes that were so far not being rebated/refunded. But till date rates of RoDTEP are not notified, we are not able to assess the value of Export benefit which we will be entitled to and the same are not quantified in the Statement of Profit and Loss account for the period ending as on 31-03-21. Same will be accounted for in the year in which rates under RoDTEP would be notified.

33 **Other income**

(Amount in Rs.)

Particulars	For the year ended 31st March	For the year ended 31st March 2020
1. Interest and commission income		
on bank deposits	**8,44,43,919**	2,38,88,619
on loans to subsidiary companies	**25,69,233**	29,77,931
on others	**4,98,79,920**	7,23,83,063
2 .Dividend Received	**-**	4,529
3.Other non-operating income		
Sundry Balances Written Back	**1,23,09,313**	92,78,281
Others	**3,48,611**	4,15,662
4. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	**9,41,775**	-
Gain of Sales of FMP	**1,68,397**	-
Net gain on foreign currency transactions and translation	**18,72,694**	5,16,95,658
Profit on Sale of Fixed Assets	**-**	4,62,124
Total	**15,25,33,862**	16,11,05,867

34 **Cost of materials consumed**

(Amount in Rs.)

Particulars	For the year ended 31st March	For the year ended 31st March 2020
Raw materials consumed (including packing materials)		
Opening Stock	**70,61,24,461**	99,38,19,552
Add : Purchases (Net)	**2,31,98,26,360**	2,21,94,03,416
	3,02,59,50,821	3,21,32,22,968
Less : Cost of raw materials capitalised	**5,58,339**	17,43,484
	3,02,53,92,482	3,21,14,79,484
Less : Closing Stock	**65,25,90,034**	70,61,24,461
Total	**2,37,28,02,448**	2,50,53,55,023

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35 **Changes in inventories of finished goods and work-in-progress** (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Work in Process		
Opening Stock	**75,51,68,064**	1,04,14,58,269
Less: Closing Stock	**71,36,12,004**	75,51,68,064
	4,15,56,060	28,62,90,205
B. Finished Goods		
Opening Stock	**5,43,90,239**	6,29,75,222
Less: Closing Stock	**1,98,97,754**	5,43,90,239
	3,44,92,485	85,84,983
Total	**7,60,48,545**	29,48,75,188

36 **Employee benefits expense** (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries, wages and bonus	**53,55,55,034**	52,95,53,801
Contribution to provident and other funds	**4,95,05,834**	6,94,99,328
Staff welfare expenses	**1,44,30,707**	1,78,28,479
Total	**59,94,91,575**	61,68,81,608

37 **Finance costs** (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest expenses	**4,65,83,467**	19,69,69,205
Loan processing fees and bank charges	**1,87,55,789**	4,91,15,182
Unwinding of Finance costs on leased liabilities	**35,60,515**	34,46,844
Total	**6,88,99,771**	24,95,31,231

38 **Other expenses** (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Consumption of Stores and Spares	**28,48,36,381**	27,29,71,655
Power, fuel and electricity	**7,77,84,228**	7,62,85,382
Rent	**1,98,09,497**	2,97,92,767
Manufacturing Labour Charges	**43,35,68,426**	58,58,69,179
Testing & Inspection Charges	**7,77,94,229**	11,47,91,740
Repairs and maintenance		
Machinery	**98,56,617**	56,25,297
Building	**36,06,056**	55,10,767
Others	**1,17,85,618**	1,01,92,920
Insurance	**78,59,050**	76,64,752
Carriage and freight	**3,18,15,137**	3,21,06,552
Rates & Taxes	**25,50,043**	19,45,870
Communication Expenses	**68,01,380**	96,90,765
Travelling & Conveyance Expenses	**5,56,09,564**	8,50,39,001
Legal & Professional Expenses	**5,69,71,265**	5,96,03,213
Payment to auditors (refer details below)	**26,69,770**	28,11,767
Advertisement expenses	**54,83,865**	39,20,308
Transport expenses	**18,93,94,094**	20,57,20,542
Commission on sales	**4,99,66,241**	5,79,51,447
Business promotion expenses	**1,28,09,073**	1,48,66,338
Loss on retirement/disposal of property, plant and equipment (net)	**6,27,465**	-
Loss on investments carried at FVTPL	**-**	75,17,113
Warranty expenses	**6,50,38,110**	1,64,75,199
Bad debts written off during the year	**8,27,24,487**	21,15,480
Amount adjusted against provisions made in earlier years	**(7,26,79,249)**	-
CSR expenses	**1,81,52,284**	89,51,930
Miscellaneous Expenses	**4,14,39,138**	4,59,68,110
Total	**1,47,62,72,769**	1,66,33,88,094

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Payment to Statutory auditors:

As auditor	**8,65,150**	7,86,500
For taxation matters	**12,08,927**	8,34,200
For other Services	**5,50,388**	11,20,000
For Reimbursement of expenses	**-**	35,588
Payment to Cost auditors:		
As auditor	**45,305**	35,479
Other services	**-**	-
	26,69,770	28,11,767

39 Tax Expense (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	**27,55,00,000**	57,73,254
(2) Deferred tax	**7,73,76,598**	43,94,46,883
(3) Taxation pertaining to earlier years	**-**	1,27,63,973
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	**20,17,856**	31,04,068
Total Tax expense	**35,48,94,454**	46,10,88,178

The Income Tax Expense for the year can be reconciled to the accounting profit as follows: (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit before tax before exceptional items	**1,32,44,80,248**	1,12,34,67,267
Less: Exceptional item	**-**	(4,09,48,425)
Profit before tax after exceptional items	**1,32,44,80,248**	1,16,44,15,692
Income tax expense at 25.168%	**33,33,45,189**	29,30,83,430
Effect for expenses not allowable under Income Tax	**45,68,567**	34,78,450
Effect of Expenses that are not allowed in previous year now allowed in current year	**-**	(82,125)
Effect on tax due to unutilised amount of SEZ re-investment reserve on complition of 3 years now offered for tax	**2,05,43,028**	-
Effect on deferred tax balances due to the change in income tax rate from 34.994% to 25.17%	**-**	13,56,62,938
Effect for Tax on Long term Capital Gain (after Indexation)	**28,05,914**	-
Effect of Tax withheld not considered	**-**	57,73,254
Others	**(83,86,100)**	73,04,190
Tax pertaining to prior period	**-**	1,27,63,973
Re-measurement of Defined Benefit plan	**20,17,856**	31,04,068
Income tax expense recognized in statement of profit or loss	**35,48,94,454**	46,10,88,178

40 Exceptional Item (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Reversal of Impairment Loss (Net of expenses)	-	(4,09,48,425)
Total	-	(4,09,48,425)

41 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products and earns revenue from sale of products and services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

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For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Company and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

i. In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

ii. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

iii. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

2020-21 (Amount in Rs.)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	5,40,02,87,147	-	**5,40,02,87,147**
Revenue from service income	33,19,86,109	94,01,358	**34,13,87,467**
Revenue from sale of scrap and Other Operating Revenue	8,96,12,370	4,31,11,325	**13,27,23,695**
Timing of revenue recognition			
At a point in time	4,63,24,42,112	5,25,12,683	**4,68,49,54,795**
Over time	1,18,94,43,514	-	**1,18,94,43,514**

2019-20 (Amount in Rs.)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	5,39,89,61,556	-	**5,39,89,61,556**
Revenue from service income	81,14,14,118	2,10,87,221	**83,25,01,339**
Revenue from sale of scrap and Other Operating Revenue	8,97,01,184	7,89,22,199	**16,86,23,383**
Timing of revenue recognition			
At a point in time	5,06,18,67,646	10,00,09,420	**5,16,18,77,066**
Over time	1,23,82,09,212		**1,23,82,09,212**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2021, as follows:

(Amount in Rs.)

Particulars	**As at 31st March, 2021**	As at 31st March, 2020
Within one year	92,45,03,113	1,50,65,12,200
More than one year	1,13,93,50,266	92,35,48,874
Total	2,06,38,53,378	2,43,00,61,074

The remaining performance obligations expected to be recognised in more than one year relate to the Project 1 that is to be satisfied by 2023 years and to Project 2 that is to be satisfied by 2021.

(b) Contract Assets

The Company has recognised the following revenue-related contract assets/liabilities

(Amount in Rs.)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Trade receivable (refer note 13)	**1,15,59,15,740**	**1,42,67,18,475**
Contract Assets (refer note 17)	**-**	**15,24,78,777**
Contract Liability (refer note 29)	**27,88,97,920**	**-**

Information about major customers

The Company has a diversified customer base and the company's significant revenues derived from a single entity is approximately 12.26% (PY 21%). The total revenue from such entity amounted to Rs. 70,80,70,810 in FY 2020-21 (PY - Rs. 1,23,82,09,212).

42 Lease

(a) As Lessee

<u>Nature of Leasing Activities</u>

The Company has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices.

There are no significant sale and lease back transactions and lease agreements entered by the Company do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

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Details of some significant leases (including in substance leases) are as under;

1.- The company has entered into non cancellable operating leases for office premises, guest house, record room etc.

2.- The company has entered into non cancellable operating leases for land

3.- The Company has taken certain assets (including lands,office,residential premises) on Lease which are cancellable by giving appropriate notice as per the respective agreements.

Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset		(Amount in Rs.)
Particulars	**2020-21**	**2019-20**
Depreciation recognized in the Statement of Profit and Loss	**1,57,41,485**	1,57,33,390
Interest on lease liabilities	**35,60,515**	34,46,844
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	**1,98,09,497**	2,97,92,767
Variable lease payments not included in the measurement of lease liabilities	**2,54,95,248**	2,12,40,247
Total cash outflow for leases	**3,77,13,935**	4,71,02,651
Additions to ROU during the year	**6,57,659**	6,76,49,736
Gain or losses arising from sale and leaseback transactions	**-**	-
Net Carrying Amount of ROU at the end the year	**3,68,32,520**	5,19,16,344

The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

Asset Class	**Opening Balance as on 01.04.2020**	**Additions During the Year**	**Depreciation Recognized During the Year**	**Net Carrying value as on 31.03.2021**
Leasehold Land	87,76,612	-	17,32,874	70,43,738
Buildings Roads etc.	4,31,39,732	6,57,659	1,40,08,609	2,97,88,783
Total	5,19,16,344	6,57,659	1,57,41,483	3,68,32,520

Additions in Right to use assets includes an amount of Rs 6,57,659 on lease agreements entered during FY 2020-21

In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analyses of other financial liabilities under Liquidity Risk of Note 46: Financial Instruments & Risk Factors.

The weighted average incremental borrowing rate 7.60 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Company incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc.) and are recognized in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Company which contain variable lease payments are as under

Transport arrangement based on number of kilometers covered for dedicated vehicles with different contractors for transportation of employees from office to factory premises.

(ii) Extension and Termination Options

The Company lease arrangements includes extension options only to provide operational flexibility. Company assesses at every lease commencement whether it is reasonably certain to exercise the extension options and further reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. However, where Company has the sole discretion to extend the contract such lease term is included for the purpose of calculation of lease liabilities.

43 Earning per share

The amount considered in ascertaining the Company’s earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars		**As at 31st March 2021**	As at 31st March 2020
Net profit/(loss) after tax attributable to equity shareholders	(a)	**97,16,03,650**	70,64,31,582
Weighted average number of shares outstanding during the year	(b)	**90,76,350**	90,76,350
Basic and Diluted earnings per share (Rs.)	(c) = (a) / (b)	**107.05**	77.83
Face value per equity share (Rs.)		**10.00**	10.00

44 Employee Benefit Plans

A Defined Contribution Plans

The Company contributes to the Government managed provident & pension fund for all qualifying employees.

The Company has recognised an amount of Rs. 2,01,84,643 (PY Rs. 2,05,85,394) for provident fund contribution and Rs. 62,67,894 (PY Rs. 56,10,574) for superannuation contribution in the statement of profit and loss for the year ended 31st March.

B Defined Benefit Plans

The Company provides for gratuity benefit under a defined benefit retirement scheme (the “Gratuity Scheme”) as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

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C I. Gratuity - Funded

(i) Movement in the present value of the defined benefit obligation are as follows:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening defined benefit obligation	**9,12,10,083**	6,97,15,070
Current Service Cost*	**1,15,83,181**	87,10,275
Interest cost	**57,77,637**	52,52,283
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	**(29,62,966)**	1,14,53,433
b) arising from experience adjustments	**(53,12,179)**	1,88,597
Benefits Paid	**(40,73,775)**	(41,09,575)
Present value of obligation as at year end	**9,62,21,981**	9,12,10,083

(ii) Fair Value of Plan Assets

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening fair value of Plan Asset	**3,31,75,869**	3,00,48,216
Adjustment to Opening fair value of Plan Asset	**4,60,915**	-
Return on Plan Asset excl. Interest Income	**(2,58,238)**	(6,90,381)
Interest Income	**24,42,895**	25,33,281
Contributions by Employer*	**52,50,797**	53,94,328
Benefits Paid	**(40,73,775)**	(41,09,575)
Fair Value of Plan Assets at end	**3,69,98,466**	3,31,75,869

* Current Service Cost include Rs. 29,692 (PY Rs. 31,116) which is GST paid by the Company as a contribution to LIC which is not considered as current service cost by Company in view of its credit available.

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Current Service Cost	**1,15,83,181**	87,10,275
Interest expense	**33,34,742**	27,19,002
Amount recognized in profit & loss	**1,49,17,923**	**1,14,29,277**
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	**(29,62,966)**	1,14,53,433
b) arising from experience adjustments	**(53,12,179)**	1,88,597
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	**2,58,238**	6,90,381
Total Actuarial (Gain)/Loss recognized in (OCI)	**(80,16,907)**	**1,23,32,411**
Total	**69,01,016**	**2,37,61,688**

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Present Value of funded defined benefit obligation	**9,62,21,981**	9,12,10,083
Fair value of plan assets	**3,69,98,466**	3,31,75,869
Net liability arising from defined benefit obligation	**5,92,23,515**	5,80,34,214

(v) Classification of Non-Current and Current Liability:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Non-Current liability	**8,41,35,079**	8,82,19,648
Current liability	**1,20,86,902**	29,90,435
Total	**9,62,21,981**	9,12,10,083

(vi) The fair value of the plan assets at the end of the reporting period for each category are as follows:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Managed by insurer (Life Insurance Corporation of India)	**3,69,98,466**	3,31,75,869

Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

(vii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

Particulars	Valuation (Gratuity)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount rate	**6.72%**	6.44%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.56%**	12.25%
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

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Estimates of future salary increases considered in actuarial valuation take into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the company to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(viii) Sensitivity Analysis

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.

Particulars	**For the year ended 31st March 2021**	For the year ended 31st March 2020
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	**8,67,52,083**	8,19,20,110
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	**10,75,24,992**	10,23,12,351
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	**10,70,14,336**	10,17,79,650
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	**8,69,65,932**	8,21,52,135

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 assumption 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 the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

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

(ix) Expected contribution to the defined benefit plan in future years (Amount in Rs.)

Particulars	**For the year ended 31st March 2021**	For the year ended 31st March 2020
Expected outflow in 1st Year	**84,48,990**	25,54,140
Expected outflow in 2nd Year	**61,84,400**	78,33,349
Expected outflow in 3rd Year	**70,81,349**	63,75,672
Expected outflow in 4th Year	**35,84,719**	68,86,377
Expected outflow in 5th Year	**69,45,525**	33,30,604
Expected outflow in 6th to 10th Year	**2,38,89,292**	2,66,23,625

The average duration of the defined benefits plan obligation at the end of the reporting period is 10.69 years

II. Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2021 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by Rs. 87,93,693 (PY: Rs. (86,97,565)), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	**For the year ended 31st March 2021**	For the year ended 31st March 2020
Discount rate	**6.72%**	6.44%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.57%**	12.25%
Mortality	IALM(2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2021 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decrease in liability by Rs. 1,52,500 which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	**For the year ended 31st March 2021**	For the year ended 31st March 2020
Discount rate	**6.65%**	6.55%
Expected rate of salary increase	**10.00%**	10%
Leave Availment Rate	**5.00%**	5%

45 Segment Information

Identification of Segments

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of Cryogenic tanks -comprising of cryogenic tank for LNG, disposable cylinder, Cryolines etc .Hence the Company is having only one reportable business segment under Ind AS 108 on “Operating segment" . The information is further analysed based on the different classes of products.

Segment revenue and results

Segment revenue from operation represents revenue generated from “manufacturing of tanks” which is attributable to the company’s country of domicile i.e. India and external customers outside India as under:

Particulars	Domestic	Overseas	Total
Revenue from operations	**3,83,30,40,126**	**2,04,13,58,183**	**5,87,43,98,309**
	(3,58,17,92,150)	(2,81,82,94,128)	(6,40,00,86,278)
Other income	**14,99,64,629**	**25,69,233**	**15,25,33,862**
	(15,81,27,936)	(29,77,931)	(16,11,05,867)
TOTAL REVENUE	**3,98,30,04,756**	**2,04,39,27,415**	**6,02,69,32,171**
	(3,73,99,20,086)	(2,82,12,72,059)	(6,56,11,92,145)

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories.

Particulars	Domestic	Overseas	Total
Segment Assets	**6,52,18,96,309**	**27,75,51,125**	**6,79,94,47,434**
	(5,55,98,69,584)	(50,82,62,526)	(6,06,81,32,110)
Capital Expenditure	**5,27,97,175**	**-**	**5,27,97,175**
	(22,46,19,660)	-	(22,46,19,660)

Notes:

i) The figures in bracket pertain to the previous year.

ii) As the Company has manufacturing facility in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

iii) Capital Expenditure includes addition to Land Rs Nil (PY Rs. 1,05,09,486) and Building Rs. 6,57,659 (PY Rs. 5,71,40,250) in relation to Right to Use Assets as the Company has capitalised Leased assets as per IndAS 116 from FY 2019-20.

46 Financial Instruments

Capital Management

The Company manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Company consists of net debt (borrowings as detailed in Note 22 , Note 26 and Note 28 offset by cash and bank balance in Note 14) and total equity of the Company.

The gearing ratio at the end of the reporting period was as follows: (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Total Debt	**60,36,86,786**	1,44,91,98,997
Cash & Cash Equivalents	**(1,91,09,52,986)**	(29,01,77,191)
Net Debt	**(1,30,72,66,200)**	1,15,90,21,806
Total Equity	**4,07,82,42,937**	3,11,87,92,935
Net Debt to equity Ratio	**-32%**	37%
1. Debt is defined as all Long Term and Short Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt.		
2. Equity is defined as Equity Share Capital + Other Equity		

Categories of financial instruments (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
A) Financial assets		
Measured at Cost		
Investments in Subsidiaries	**44,41,29,652**	**44,40,98,328**
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	**24,93,43,886**	**80,04,35,494**
(b) Investments in Other Companies	**13,00,853**	**12,02,964**

2) Measured at amortised cost		
(a) Cash and bank balances	**1,91,09,52,986**	**29,01,77,191**
(b) Other financial assets at amortised cost		
(i) Trade Receivables	**1,15,59,15,740**	**1,42,67,18,475**
(ii) Loans	**51,73,22,025**	**2,83,83,750**
(iii) Other Financial Assets	**5,98,33,974**	**19,81,79,416**
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	**60,36,86,786**	**91,71,98,997**
(b) Trade Payables	**18,03,71,360**	**14,94,24,904**
(c) Other Financial Liabilities	**47,37,69,372**	**1,06,01,42,760**

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

Financial risk management objectives

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and capital expenditure. The Company's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Company's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

Foreign Currency Risk Management

The Company operates internationally with transactions entered into several currencies. Consequently the Company is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Company is subject to the risk that changes in foreign currency values impact the Company exports revenue, imports of material/capital goods and services and exchange rate exposures are managed within approved policy parameters.

Foreign exchange transactions are covered within limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Assets		
USD	**27,57,01,263**	49,50,69,176
Euro	**20,87,430**	1,31,93,351
Others	**85,641**	-
Liabilities		
USD	**5,11,64,505**	6,46,16,822
Euro	**6,32,32,886**	5,41,59,006
Others	**-**	-

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is

USD sensitivity at year end	As at 31st March 2021	As at 31st March 2020
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**1,37,85,063**	2,47,53,459
Strengthening of INR by 5% (Profit/(Loss))	**(1,37,85,063)**	(2,47,53,459)
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**25,58,225**	32,30,841
Strengthening of INR by 5% ((Profit)/Loss)	**(25,58,225)**	(32,30,841)

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EURO sensitivity at year end	As at 31st March 2021	As at 31st March 2020
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**1,04,372**	6,59,668
Strengthening of INR by 5% (Profit/(Loss))	**(1,04,372)**	(6,59,668)
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**31,61,644**	27,07,950
Strengthening of INR by 5% ((Profit)/Loss)	**(31,61,644)**	(27,07,950)

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The company is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for

The Company's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Company has assessed and evaluated the expected credit loss for the year to be Rs. Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Liquidity Risk Management

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury function is responsible for maintenance of liquidity , continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Amount in Rs.)

Particulars	Within 1 year	Exceeding one year	Total
31st March 2021			
Borrowings	60,36,86,786	-	60,36,86,786
Lease Liabilities	1,55,34,969	2,45,65,461	4,01,00,430
Trade payables	18,03,71,360	-	18,03,71,360
Other Financial Liabilities	43,36,68,942	-	43,36,68,942
Total	**1,23,32,62,057**	**2,45,65,461**	**1,25,78,27,518**

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31st March 2020			
Borrowings	1,38,91,98,997	6,00,00,000	1,44,91,98,997
Lease Liabilities	1,42,18,029	3,95,68,665	5,37,86,694
Trade payables	14,94,24,904	-	14,94,24,904
Other Financial Liabilities	47,43,56,066	-	47,43,56,066
Total	**2,02,71,97,996**	**9,95,68,665**	**2,12,67,66,661**

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised financing facilities Rs. 4,35,24,00,000 (PY : Rs. 2,49,97,00,000)

Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets. Fair Value of the Company's financial assets that are measured at fair value on a recurring basis.

The fair value hierarchy for quoted investments is Level 1 (Quoted prices in active market) and fair values are as under:

Financial Assets	**Fair Value as at (Amount in Rs.)**	
	As at 31st March 2021	As at 31st March 2020
Investment in equity instruments (quoted)	**13,00,853**	12,02,964
Investment in Mutual Funds	**24,93,43,886**	80,04,35,494

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47 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st March 2021, is as under:

		As at 31st March, 2021			As at 31st March, 2020		
I. Assets	**Foreign Currency**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Receivables (Trade)	USD	73.12	**32,55,120**	**23,80,14,365**	75.69	60,59,633	45,86,53,614
Other Monetary assets	USD	73.12	**5,15,412**	**3,76,86,898**	75.69	4,81,115	3,64,15,562
Total Receivables (A)	**USD**	**73.12**	**37,70,532**	**27,57,01,263**	**75.69**	**65,40,747**	**49,50,69,176**
Receivables (Trade)	EURO	-	-	-	83.03	1,31,765	1,09,40,448
Other Monetary assets	EURO	86.05	**24,258**	**20,87,430**	83.03	27,133	22,52,903
Total Receivables (B)	**EURO**	**86.05**	**24,258**	**20,87,430**	83.03	**1,58,898**	**1,31,93,351**
Receivables (Trade & Other) (C)	**GBP**	**100.75**	**850**	**85,641**	**-**	**-**	**-**

		As at 31st March, 2021			As at 31st March, 2020		
II. Liabilities	**Foreign Currency**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Payables (Trade)	USD	73.12	1,57,537	1,15,19,086	73.38	52,402	38,45,418
Other Monetary Liabilities	USD	73.12	5,42,197	3,96,45,420	75.69	8,02,899	6,07,71,404
Total Payable (F)	USD	73.12	6,99,733	5,11,64,505	75.55	8,55,301	6,46,16,822
Hedges by derivative contracts (G)	USD	**-**	**-**	**-**	-	-	-
Unhedged Payables (H=F-G)	**USD**	**73.12**	**6,99,733**	**5,11,64,505**	**75.55**	**8,55,301**	**6,46,16,822**
Payables (Trade)	EURO	86.05	7,34,839	6,32,32,886	79.42	6,68,846	5,31,21,131
Other Monetary Liabilities	EURO	-	-	-	83.03	12,500	10,37,875
Total Payable (I)	EURO	86.05	7,34,839	6,32,32,886	79.49	6,81,346	5,41,59,006
Hedges by derivative contracts (J)	EURO	-	-	-	-	-	-
Unhedged Payables (K=I-J)	**EURO**	**86.05**	**7,34,839**	**6,32,32,886**	**79.49**	**6,81,346**	**5,41,59,006**

		As at 31st March, 2021			As at 31st March, 2020		
III. Contingent Liabilities and Commitments	**Foreign Currency**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Contingent Liabilities	**NIL**	-	-	-	-	-	-
Commitments	**NIL**	-	-	-	-	-	-
Total (X)	**NIL**	-	**-**	**-**	**-**	**-**	**-**
Hedges by derivative contracts (Y)	**NIL**	-	-	-	-	-	-
Unhedged Payables (Z=X-Y)	**NIL**	-	**-**	**-**	**-**	**-**	**-**

48 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under:

i) Names of the related parties with whom transactions have taken place during the year:

a) Where Control Exists:-
Subsidiaries:
Cryogenic Vessel Alternatives, Inc.
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.
INOXCVA Europe B.V.

b) Key Management Personnel (KMP):
Mr. Siddharth Jain
Mr. P.P Kulkarni
Mr. P.K.Jain

c) Entities in which KMP and their relatives have significant influences:
Gujarat Flourochemicals Limited
INOX Air Products Private Limited
INOX Leisure Limited
Refron Valves Private Limited

d) Executive Officers
Mr D V Acharya (Chief Executive Officer)
Mr Pavan Logar (CFO & CS)

ii) Transactions with related parties:

(Amount in Rs.)

Sr no		Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
				2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
		Sale of Goods*							
1			INOX Air Products Private Limited *	-	-	-	-	**23,27,83,280**	41,09,18,646
2			Gujarat Fluorochemicals Limited *	-	-	-	-	**28,11,92,657**	37,69,37,769
4			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**50,79,900**	3,25,89,046	-	-	-	-
5			INOXCVA Europe B.V.	**3,19,38,764**	2,67,71,561	-	-	-	-
5A			Refron Valves Private Limited *	-	-	-	-	**16,442**	20,236
		Purchase of goods*							
6			INOX Air Products Private Limited *	-	-	-	-	**8,22,74,747**	7,33,03,176
7			Refron Valves Private Limited *	-	-	-	-	**5,66,57,900**	4,96,70,071
8			Cryogenic Vessel Alternatives, Inc.	-	-	-	-	-	-
8.1			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	-	5,28,62,732	-	-	-	-

Sr no		Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
		Conversion of Loan (ICD) given to Subsidiary company to Investment in Equity Shares of Subsidiary Company							
11.1			INOXCVA Europe B.V.	**-**	5,97,58,026	-	-	**-**	-
15.1		**Loans and advances from related parties repaid back**							
			Refron Valves Private Limited	**-**	-	-	-	**6,00,00,000**	-
		Loan Received Back							
16.1			Cryogenic Vessel Alternatives, Inc.	**-**	4,09,48,425	-	-	**-**	-
16.2			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**-**	74,18,310	-	-	**-**	-
		Reimbursement of expenses, to be paid (Net)							
18			INOX Leisure Limited	**-**	-	-	-	**3,154**	2,82,578
19			INOXCVA Europe B.V.	**82,38,412**	52,53,360	-	-	**-**	-
20			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**-**	82,71,027	-	-	**-**	-
20.2			INOX Air Products Private Limited	**-**	-	-	-	**59,097**	4,83,522
20.3		**Reimbursement of expenses, to be received (Net)**							
			INOXCVA Europe B.V.	**-**	10,80,093	-	-	**-**	-
		Rent expense							
21			Refron Valves Private Limited	**-**	-	-	-	**5,65,152**	5,65,152
		Interest income on Unsecured loan (ICD)							
22			INOXCVA Europe B.V.	**-**	18,103	-	-	**-**	-
23			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**19,71,900**	25,53,781	-	-	**-**	-
		Interest income on overdue balance							
24			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**5,97,333**	3,68,303	-	-	**-**	-
25			INOXCVA Europe B.V.	**-**	37,745	-	-	**-**	-
		Interest Expense on Unsecured loan							
26			Refron Valves Private Limited	**-**	-	-	-	**17,70,959**	64,00,000
		Commission on Sales							
28			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**1,57,59,197**	2,39,07,076	-	-	**-**	-
28.1		**Reversal of Commission on Sales (written back to Profit & Loss Account)**							
			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**62,93,514**	-	-	-	**-**	-
		Remuneration paid							
30			Mr. P.P. Kulkarni	**-**	-	**60,00,000**	60,00,000	**-**	-
31			Mr. Siddharth Jain	**-**	-	**1,50,00,000**	-	**-**	-

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
31A		Mr. P.K. Jain	**-**	-	**-**	1,00,00,000	**-**	-
31B	**Payment for Purchse of shares**							
		Mr. P.P. Kulkarni	**-**	-	**31,324**	-	**-**	-
	Repairing service income*							
32		INOX Air Products Private Limited *	**-**	-	-	-	**2,29,71,561**	3,50,55,901
	Amount outstanding							
	Remuneration Payable							
35		Mr. P.P. Kulkarni	**-**	-	**-**	4,50,000	**-**	-
36		Mr. Siddharth Jain	**-**	-	**77,50,000**	-	**-**	-
36.1		Mr. P.K. Jain	**-**	-		53,00,000		
	Loan to subsidiary companies							
37		Cryogenic Vessel Alternatives, Inc.	**47,90,31,575**	47,90,31,575	-	-	**-**	-
39		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**2,74,20,000**	2,83,83,750	-	-	**-**	-
	Investment in OCPS subsidiary companies							
40		Cryogenic Vessel Alternatives, Inc.	**1,06,39,76,361**	1,06,39,76,361	-	-	**-**	-
	Investment in Equity Shares of subsidiary							
40.1		INOXCVA Europe B.V.	**6,34,77,728**	6,34,77,728	-	-	**-**	-
40.2		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**38,06,51,924**	38,06,20,600	-	-	**-**	-
	Loans and advances from related parties							
42		Refron Valves Private Limited	**-**	-	-	-	**-**	6,00,00,000
	Interest and Commission Receivable							
44		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**1,02,66,898**	80,31,812	-	-	**-**	-
	Other amounts receivable							
45.1		Gujarat Fluorochemicals Limited					**5,29,19,141**	4,35,31,852
46		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**19,74,240**	78,33,915	-	-	**-**	-
47.1		INOX Air Products Private Limited	**-**	-	-	-	**-**	1,28,88,888
	Other amounts Payable							
50		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**1,12,29,289**	1,47,51,344	-	-	**-**	-
51		INOXCVA Europe B.V.	**3,85,02,610**	81,73,580	-	-	**-**	-
52		INOX Air Products Private Limited	**-**	-	-	-	**15,88,05,591**	1,09,21,895
53		Refron Valves Private Limited	**-**	-	-	-	**38,29,007**	8,17,824

* The above information is excluding taxes and duties except outstanding balances at the year end.

INOX India Private Limited-Standalone

49 Contingent Liabilities and capital commitments

a) Contingent Liabilities (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Corporate Guarantees/Guarantees given by Banks	**1,42,71,41,422**	2,16,23,09,233
Disputed service tax matters, including interest (refer note below)	**3,77,40,488**	3,56,17,857
Total	**1,46,48,81,909**	**2,19,79,27,090**

Note:-

The above figures for contingent liabilities do not include amounts towards penalties that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

b) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 11,58,29,358 (PY: Rs. 55,79,440).

50 Corporate Social Responsibility (CSR) Expenditure : (Amount in Rs.)

Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
a) Gross amount required to be spent by the company during the year	**1,81,52,284**		1,08,42,973	
b) Amount Spent during the year on :	**In cash**	Yet to be paid in Cash	In cash	Yet to be paid in Cash
i. Construction/acquisition of any asset	-	-	-	-
ii. On any purposes other than (i) above	1,06,03,032	75,49,252*	89,51,930	-

* Note 50.1 : An amount of Rs 75,49,252/- is the unspent amount transferred to separate bank account in April 2021, which will be used for CSR activities and is shown in Sch 28 Other Current Financial liabilities and is shown in Sch 28 Other Current Financial liabilities

51 Impact of COVID-19 on the Company

Estimation of uncertainties relating to the global health pandemic from COVID-19 : The Company has taken into account all the possible impacts of pandemic in preparation of these standalone financial statements, including but not limited to its assessment of liquidity, recoverable values of its financial and non-financial assets, performance of contractual liability and obligations etc. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements. The Company is positive on the long term business outlook as well as its financial position.

Revenue Recognition : The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

52 The Previous Year's figures have been regrouped wherever considered necessary.

53 The Board of Directors have approved the financials on 5th June, 2021.

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants **For and on behalf of the Board**

--sd--	**Siddharth Jain**	**Executive Director**	**DIN: 00030202**	**--sd--**
Vishal P. Doshi				
Partner	**P.P.Kulkarni**	**Executive Director**	**DIN: 00209184**	**--sd--**
Membership No. 101533				
	D.V.Acharya	**CEO**		**--sd--**
	Pavan Logar	**CFO and CS**		**--sd--**

Place : Vadodara **Place : Mumbai**
Date : 1st July, 2021 **Date : 5th June, 2021**

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INOX INDIA PRIVATE LIMITED

Consolidated Annual Report: 2020-21

INDEPENDENT AUDITORS' REPORT

To the Members of
INOX INDIA PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INOX INDIA PRIVATE LIMITED** ("the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (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, and based on the other financial information of the subsidiaries as referred to in the "Other Matter" section below, 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2021, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 the Auditors' 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 the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's 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 consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

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

Our opinion on the consolidated financial statements 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 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 consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

K. C. Mehta & Co. VADODARA Chartered Accountants

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Company.

Auditors' 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 auditors' 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 Group incorporated in India have adequate internal financial controls with reference to consolidated 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 to continue as a going concern. If we conclude that a material

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group 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 to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated 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.

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 Matter

We did not audit the financial statements and financial information of two subsidiaries, whose financial statements reflect Total Assets (Net) of ₹ 88,423,391 as at March 31, 2021; total revenue of ₹ 120,230,856 and net cash inflows amounting to ₹ 93,93,112 for the year ended on that date, as considered in these consolidated financial statements. These financial statements are unaudited and 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, 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, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 matter with respect to our reliance on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the other financial information of subsidiaries, as noted in "Other Matter" section above, 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;

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

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e-mail: office@kcmehta.com; website: www.kcmehta.com

c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

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

e. on the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

f. with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g. 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, the same is not applicable to the holding company, it being private company, and

h. with respect to the other matters to be included in the Auditors' 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 Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 47 to the consolidated financial statements;

    ii. the Group, did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2021;

    iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Companies incorporated in India.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABZ3179
Place: Vadodara
Date: July 1, 2021

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of INOX INDIA PRIVATE LIMITED)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to consolidated financial statements of **INOX INDIA PRIVATE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date. There are no subsidiary companies which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements criteria established by the Holding 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, 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 Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. 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 with reference to financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 auditors' 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

K. C. MEHTA & CO. • VADODARA • CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Holding Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion, the Holding Company, has in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021 based on the internal financial control with reference to financial statements 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 Matter

All of the subsidiary companies of the Group are incorporated outside India and hence our aforesaid reporting under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, is solely based on the Holding Company, incorporated in India.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABZ3179
Place: Vadodara
Date: July 1, 2021

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

INOX India Private Limited
Consolidated Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5	**1,01,33,68,873**	1,08,57,13,086
(b) Intangible Assets	5	**64,51,759**	95,04,100
(c) Capital work-in-progress	6	**2,38,61,502**	41,22,384
(d) Financial Assets			
(i) Investments	7	**13,00,853**	13,44,680
(ii) Loans	8	**48,99,02,025**	-
(ii) Other Financial Assets	9	**1,62,75,338**	1,56,32,427
(e) Other non-current assets	10	**83,83,068**	74,03,380
(f) Deferred tax assets	11	**-**	2,39,51,351
Total Non-current Assets		**1,55,95,43,418**	1,14,76,71,408
2. Current Assets			
(a) Inventories	12	**1,45,82,87,383**	1,61,18,84,480
(b) Financial Assets			
(i) Investments	7.1	**24,93,43,886**	80,02,93,778
(ii) Trade receivables	13	**1,16,65,38,954**	1,46,94,98,773
(iii) Cash & Cash Equivalents	14	**1,92,75,26,390**	29,73,57,483
(iv) Bank Balances Other than (iii) above	15	**11,11,77,490**	28,60,21,704
(v) Others Financial Assets	16	**3,48,56,265**	17,63,77,845
(c) Non Current assets/assets of disposal group held for sale	17	**8,21,82,676**	9,47,66,290
(d) Current Tax Assets (Net)	18	**18,30,80,924**	17,75,37,107
(e) Other current assets	19	**13,94,60,082**	22,91,42,204
Total Current Assets		**5,35,24,54,050**	5,14,28,79,664
Total Assets		**6,91,19,97,467**	6,29,05,51,072
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	**9,07,63,500**	9,07,63,500
(b) Other Equity	21	**3,62,98,07,144**	2,70,34,54,156
(c) Non-controlling Interest		**-**	31,324
Total Equity		**3,72,05,70,644**	2,79,42,48,980
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**-**	6,00,00,000
(ii) Lease Liabilities	23	**4,80,44,878**	7,63,35,476
(b) Other Non-current Financial Liabilities	24	**1,27,10,609**	1,38,97,448
(c) Provisions	25	**9,04,39,811**	8,55,42,371
(d) Deferred tax liabilities	11	**5,38,93,639**	
Total Non-current liabilities		**20,50,88,937**	23,57,75,295
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	**60,36,86,786**	85,71,98,997
(ii) Trade payables	27		
(A) due to micro enterprises and small enterprises		**48,54,093**	35,24,575
(B) due to other than micro enterprises and small enterprises		**16,94,37,955**	15,48,92,387
(iii) Other Financial liabilities	28	**43,64,76,951**	1,01,20,74,373
(iv) Lease Liabilities	23.1	**2,32,32,133**	2,33,86,812
(b) Other current liabilities	29	**1,50,97,57,347**	1,02,10,81,375
(c) Provisions	30	**22,01,97,278**	17,56,19,921
(d) Current Tax Liabilities (Net)	31	**1,86,95,343**	1,27,48,357
Total Current Liabilities		**2,98,63,37,886**	3,26,05,26,797
Total Equity and Liabilities		**6,91,19,97,467**	6,29,05,51,072
See accompanying Notes to the Financial Statements	1 - 55		

As per our report of even date attached

For K. C. Mehta & Co.	**For and on behalf of the Board**			
Chartered Accountants	**Siddharth Jain**	**Executive Director**	**DIN: 00030202**	**--sd--**
	P.P.Kulkarni	**Executive Director**	**DIN: 00209184**	**--sd--**
--sd--				
Vishal P. Doshi	**D.V.Acharya**	**CEO**		**--sd--**
Partner				
Membership No. 101533	**Pavan Logar**	**CFO and CS**		**--sd--**
Place : Vadodara	**Place : Mumbai**			
Date : 1st July, 2021	**Date : 5th June, 2021**			

INOX India Private Limited - Consolidated

INOX India Private Limited

Consolidated Statement of Profit And Loss for the year ended 31st March 2021

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue from operations	32	**5,94,73,91,915**	6,49,05,82,408
	Other income	33	**15,19,36,556**	42,97,78,251
	Total Income (I)		**6,09,93,28,471**	6,92,03,60,659
II	**Expenses**			
	Cost of materials consumed	34	**2,39,13,95,729**	2,50,54,69,840
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	35	**8,61,37,679**	32,82,26,866
	Employee benefits expense	36	**61,99,38,264**	64,77,52,556
	Finance costs	37	**6,85,69,119**	25,49,78,463
	Depreciation and amortisation expense	5	**11,77,60,435**	11,95,77,459
	Other expenses	38	**1,48,83,87,473**	1,68,10,27,291
	Total expenses (II)		**4,77,21,88,699**	5,53,70,32,476
III	**Profit before tax (I - II)**		**1,32,71,39,772**	1,38,33,28,184
IV	**Tax expense**			
	(1) Current tax		**27,55,00,000**	57,73,254
	(2) Deferred tax		**7,68,34,570**	44,51,67,418
	(3) Taxation pertaining to earlier years		**-**	1,27,63,973
V	**Profit for the year from continuing operations (III - IV)**		**97,48,05,202**	91,96,23,539
VI	**Profit from Discontinued Operations before tax (Refer note no 49)**		**-**	5,36,38,326
VII	**Tax expense of Discontinued Operations**		**-**	-
VIII	**Profit from Discontinued Operations after tax (VI - VII)**		**-**	5,36,38,326
IX	**Profit attributable to (V + VIII)**			
	(a) Owners of the parent		**97,48,05,202**	97,32,64,054
	(b) Non-controlling Interest		**-**	(2,189)
X	**Other Comprehensive Income (OCI)**			
	(i)Re-measurement of the Defined Benefit Plans		**(80,16,908)**	(1,23,32,411)
	(ii) Tax on above		**20,17,856**	31,04,068
	(a) Owners of the parent		**(59,99,052)**	(92,28,343)
XI	**Total comprehensive income for the year from Continuing Operations (IX + X)**			
	(a) Owners of the parent		**98,08,04,254**	98,24,92,397
	(b) Non-controlling Interest		**-**	(2,189)
	Earnings per equity share (Refer Note No.41):			
	Basic & Diluted Earning per equity Share from Continuing Operations		**108.06**	102.34
	Basic & Diluted Earning per equity Share from Discontinued Operations		**-**	5.91
	See accompanying Notes to the Financial Statements	1 - 55		

As per our report of even date attached

For K. C. Mehta & Co.	**For and on behalf of the Board**			
Chartered Accountants	**Siddharth Jain**	**Executive Director**	**DIN: 00030202**	**--sd--**
	P.P.Kulkarni	**Executive Director**	**DIN: 00209184**	**--sd--**
--sd--				
Vishal P. Doshi	**D.V.Acharya**	**CEO**		**--sd--**
Partner				
Membership No. 101533	**Pavan Logar**	**CFO and CS**		**--sd--**
Place : Vadodara	**Place : Mumbai**			
Date : 1st July, 2021	**Date : 5th June, 2021**			

INOX India Private Limited

Consolidated Statement of Cash Flow for the year ended 31st March 2021 **(Amount in Rs.)**

			Year ended 31 March 2021	Year ended 31 March 2020
A	**Cash flow from operating activities**			
	Profit before tax		**1,32,71,39,772**	1,43,69,66,510
	Adjustments for:			
	Depreciation and amortisation expense		**9,74,87,376**	9,60,87,294
	Depreciation and amortisation expense on Right to use Lease Assets		**2,02,73,059**	2,34,90,165
	Remeasurement of Defined Benefit Plans		**80,16,908**	1,23,32,411
	Interest and commission expenses		**6,38,90,222**	24,66,39,679
	Interest on Lease assets		**46,78,897**	83,38,784
	Loss / (Profit) on sale of fixed assets		**6,27,465**	(4,62,124)
	Interest and commission income		**(13,44,56,800)**	(9,74,24,123)
	Bad debts written off		**8,27,24,487**	21,15,480
	(Gain)/loss on investments carried at FVTPL		**(9,41,775)**	75,17,113
	Gain of Sales of FMP		**(1,68,397)**	-
	Sundry written back		**(8,49,88,562)**	(92,78,281)
	Operating profit before working capital changes		**1,38,42,82,652**	1,72,63,22,908
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		**15,35,97,097**	60,50,90,712
	Trade Receivables		**30,29,59,819**	5,45,32,197
	Loans and Advances		**10,42,36,998**	(51,36,217)
	Other Financial Assets		**14,08,78,669**	(9,26,38,923)
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		**1,58,75,086**	(6,88,80,952)
	Provisions		**4,94,74,797**	3,69,00,340
	Other Financial Liabilities		**(3,90,42,847)**	4,74,84,973
	Other Liabilities		**48,99,07,885**	(35,68,79,438)
	Cash flow from operations after changes in working capital		**2,60,21,70,156**	1,94,67,95,600
	Direct taxes paid (net of refunds)		**(27,50,96,831)**	(6,65,68,305)
	Net cash generated from operating activities	**(A)**	**2,32,70,73,325**	1,88,02,27,295
B	**Cash flow from investing activities**			
	Refund/(Placement) of fixed deposit with banks		**17,48,05,527**	(54,05,768)
	Interest received		**11,95,44,033**	8,78,46,358
	Proceeds from sale of property, plant and equipments & Current Assets		**37,61,723**	9,37,486
	Loan granted to Other Bodies Corporate		**(48,99,02,025)**	-
	Sale/redemption of Investment in fixed maturity plan mutual funds		**80,06,03,891**	-
	Investment in Fixed Maturity Plan Mutual Fund		**(24,85,00,000)**	-
	Investment in Shares in Eq. Shares of Subsidiary Co		**(31,324)**	-
	Purchase of fixed assets (including advances for capital expenditure)		**(6,27,75,208)**	(13,27,02,397)
	Net cash generated from / (used in) investing activities	**(B)**	**29,75,06,617**	(4,93,24,321)
C	**Cash flow from financing activities**			
	Proceeds/(repayment) of short term borrowings (net)		**(25,35,12,211)**	(1,11,07,75,151)
	Repayment of long term borrowings		**(59,20,00,000)**	(28,40,00,000)
	Remitance to group company - OCPS			
	Payments of Principal portion of Lease liability		**(2,01,61,750)**	(1,81,06,103)
	Payments of Interest portion of Lease liability		**(46,78,897)**	(83,38,784)
	Buy back of equity shares			
	Proceeds from issue of compulsorily convertible preference shares (net)			
	Finance charges paid		**(6,85,99,475)**	(24,68,77,028)
	Dividend paid and tax thereon		**(1,81,52,700)**	(1,09,42,020)
	Net cash generated from / (used in) financing activities	**(C)**	**(95,71,05,033)**	(1,67,90,39,087)
D	**Adjustment on account of Foreign Currency Translation Reserve**	**(D)**	**(3,73,06,002)**	(27,43,07,535)
	Net increase in cash and cash equivalents from Continuing Operations	**(A+B+C+D)**	**1,63,01,68,907**	(12,24,43,648)
	Net (Decrease)/Increase in cash and cash equivalents from Discontinued Operations (Note 48)		**-**	15,979
	Cash and cash equivalents at the beginning of the year		**29,73,57,483**	41,98,01,131
	Cash and cash equivalents at the end of the year		**1,92,75,26,390**	29,73,57,483
	Cash and cash equivalents comprise of:			
	Cash in hand		**25,79,680**	20,43,789
	Balances with banks			
	- in current accounts		**1,98,86,789**	18,93,88,694
	- in Fixed Deposits		**1,90,50,59,921**	10,59,25,000
	Cash and cash equivalents as per Note 1 to the Cash Flow Statement		**1,92,75,26,390**	29,73,57,483

Notes:

1)The Cash & Cash equivalents comprise of :

Cash & Cash Equivalents from Continuing Operations (Refer Note 14 of the Financial Statements)	**1,92,75,26,390**	29,73,57,483
Total Cash & Cash Equivalents	**1,92,75,26,390**	29,73,57,483

2) The impact of discontinued operations on Net cash flows is as under :

Net Cash Flow from Operating Activities	**-**	(2,37,358)
Net cash used in Financing activities	**-**	2,53,337
Net cash inflows/(outflows)	**-**	15,979

3) Figures in brackets indicate cash outgo

4) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.

As per our report of even date attached

For K. C. Mehta & Co. **For and on behalf of the Board**

Chartered Accountants **Siddharth Jain** **Executive Director** **DIN: 00030202** **--sd--**

P.P.Kulkarni **Executive Director** **DIN: 00209184** **--sd--**

--sd--

Vishal P. Doshi **D.V.Acharya** **CEO** **--sd--**

Partner

Membership No. 101533 **Pavan Logar** **CFO and CS** **--sd--**

Place : Vadodara **Place : Mumbai**

Date : 1st July, 2021 **Date : 5th June, 2021**

INOX India Private Limited

Consolidated Statement of changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital (Amount in Rs.)

Particulars	Euity Shares / Class 'A'
Balance as at 31st March, 2019	**9,07,63,500**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2020	**9,07,63,500**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2021	**9,07,63,500**

B .Other Equity (Amount in Rs.)

Particulars	Reserve & Surplus						Total Other Equity
	Capital redemption reserve	Foreign currency monetary item translation difference account	SEZ Reinvestment Reserve	General reserve	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at 1st April, 2019	**1,67,67,440**	**9,02,880**	**8,75,44,004**	**43,16,84,252**	**15,96,89,514**	**1,30,87,30,685**	**2,00,53,18,771**
Movement during the year:							
Amortisation /Utilisation during the year	-	(9,02,880)	(16,19,503)	-	-	-	(25,22,383)
Transfer from SEZ Reinvestment Reserve	-	-	-	-	-	16,19,503	16,19,503
Other Adjustments	-	-	-	-	(26,39,60,301)	(85,51,813)	(27,25,12,114)
Transfer during the year	-	-	-	-		98,24,92,400	98,24,92,400
Dividend including Dividend Distribution Tax	-	-	-	-	-	(1,09,42,020)	(1,09,42,020)
Balance as at 31st March, 2020	**1,67,67,440**	**-**	**8,59,24,501**	**43,16,84,252**	**(10,42,70,787)**	**2,27,33,48,755**	**2,70,34,54,156**
Movement during the year:							
Amortisation /Utilisation during the year	-	-	(43,00,900)	-	-	-	(43,00,900)
Transfer from SEZ Reinvestment Reserve	-	-	(8,16,23,601)	-	-	8,59,24,501	43,00,900
Adjustment relating to purchase of Non Controlling Interest	-	-	-	-	-	31,324	31,324
Other Adjustments	-	-	-	-	(3,63,29,894)	-	(3,63,29,894)
Transfer during the year	-	-		-	-	98,08,04,253	98,08,04,253
Dividend Paid	-	-	-	-	-	(1,81,52,700)	(1,81,52,700)
Balance as at 31st March, 2021	**1,67,67,440**	**-**	**-**	**43,16,84,252**	**(14,06,00,681)**	**3,32,19,56,133**	**3,62,98,07,144**

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

--sd--
Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : 1st July, 2021

For and on behalf of the Board

Siddharth Jain	Executive Director	DIN: 00030202	--sd--
P.P.Kulkarni	Executive Director	DIN: 00209184	--sd--
D.V.Acharya	CEO		--sd--
Pavan Logar	CFO and CS		--sd--

Place : Mumbai
Date : 5th June, 2021

Significant accounting policies and notes for the year ended 31st March 2021

1 **Company Information**

INOX India Private Limited (the "Company") is a cryogenic engineering company focused on cryogenic insulation technology equipment and systems. The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products. The Company caters to both domestic and international markets.

2 **Statement of Compliance and Basis of preparation and presentation**

a) **Statement of Compliance**

These financial statements are the separate financial statements of the Company (also called consolidated 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.

b) **Basis of Measurement**

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

•• Level 3 inputs are unobservable inputs for the asset or liability.

c) **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.

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

- the asset/liability is expected to be realized/settled in the Group’s normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period

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

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

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

d) **Basis of Consolidation:**

The Consolidated financial statements are prepared on the following basis:

- The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. year ended 31st March. Certain foreign subsidiaries follow January to December as their financial year. In the case of these foreign subsidiaries the Company has redrawn their financial statements for the year ended 31st March

- The financial statements of the Company and its subsidiary company have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances and intra-Group transactions and unrealised profits or losses as per Indian Accounting Standard (Ind AS) 110 – "Consolidated Financial Statements" considering the above note for current year.

- The operations of Company's foreign Subsidiaries are considered as non-integral operations for the purpose of Consolidation.
- Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

  Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

- The excess of cost to the Company of its investments in each of the subsidiaries over its share of the equity in the respective subsidiary on the acquisition date, is recognized in the Consolidated Financial Statements as 'Goodwill on Consolidation' and carried in the balance sheet as an asset. Where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the company, it is recognized as 'Capital Reserve on Consolidation' and shown under the head 'Reserve and Surplus', in the consolidated financial statements.
- The difference between the proceeds from the disposal of Investments in Subsidiary and the Carrying amount of its assets and liabilities as on the date of disposal in recognized as profit or loss of investment in the subsidiary in the Consolidated Statement of Profit and Loss.
- The Goodwill on consolidation is not amortized but tested for impairment.
- The following subsidiary companies are considered in Consolidated Financial Statements

Name of Subsidiary Company	**Country of Incorporation**	**% of ownership Interest**
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	Brazil	100%
INOXCVA Europe B.V.	Netherlands, Europe	100%

- 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 statement of profit and loss and accumulated in equity under foreign currency translation reserve.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

3 Significant Accounting Policies

a) Revenue Recognition

(i) Revenue from sale of goods and services:

Revenues are recognized when the Group satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. The Group recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, the Group recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts, where performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as the Group satisfies the performance obligations to the customer at the point in time.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

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

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(i) Other income:

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity Group on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

b) **Leases**

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

(A) Leases as Lessee (Assets taken on lease)

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the Group has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets

The Group recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per 3(g) below.
Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (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 of 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 or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

(B) Leases as Lessor (assets given on lease)

When the Group acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

c) **Foreign currency transactions and translation**

In preparing the financial statements of the Group, transactions in currencies other than the Group'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 including advances 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:

- 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;

d) **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. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

e) **Employee benefits**

Post-employment benefits:

-Defined contribution plan: The Group has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

-Defined Benefit Plans: The Group has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to

the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.
The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

f) **Taxation**

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

i) **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 Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible and tax incentives. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) **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 is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized..
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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) **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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

g) **Property, Plant and Equipment**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) 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 fixed assets 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 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:

Nature of Assets	Assets useful life (in years)
Building	9 to 60
Plant and Machinery	3 to 25
Windmill	18 to 25
Office Equipments	3 to 6
Furniture & Fixtures	10
Vehicles	8
Technical Know-How	5
Software	6

Depreciation on additions/deletion during the year is provided on pro-rata basis. For assets costing Rs. 5000/- or less depreciation @ 100% is provided in the year of purchase.

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 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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

h) **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 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.

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.

i) **Impairment of Tangible-Property, Plant and Equipment and Intangible assets**

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

j) **Inventories**

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	**Cost Formula**
Raw Material	At weighted average cost
Stores and Spares	At weighted average cost
Finished Goods and work in process	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Raw Material - Goods in transit	At invoice value

k) **Provisions, Contingent Liabilities and Contingent Assets**

(i) Provisions

Provisions are recognized when, the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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. 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).

(ii) Contingent Liabilities and Assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(iii) Contract Liabilities

A Contract Liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to a customer, a contract liability is recognized as revenue when the Group satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

l) **Financial Assets**

i) **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, except when the effect is immaterial. 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.

ii) **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.

iii) **Subsequent measurement**

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

a. The Group’s business model for managing the financial asset and

b. The contractual cash flow characteristics of the financial asset.

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 Group. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. 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 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.

All investments in equity instruments classified under financial assets are initially measured at Fair Value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group 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 Group has elected to measure such instrument at FVTOCI.

Financial assets measured at FVTPL:

- A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Group excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. 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.

iv) **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.

v) **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:
i. The contractual rights to cash flows from the financial asset expires;
ii. 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;
iii. 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);
iv. 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.

vi) **Impairment of financial assets**

The Group assesses at each balance sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

m) **Financial liabilities and equity instruments**

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

i) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii) **Financial Liabilities**

a. Initial Recognition and Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. 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.

c. 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.

d. 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.

n) **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.

o) **Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4 **Critical accounting judgements and use of estimates**

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.

a. **Useful lives of Property, Plant & Equipment (PPE)**

The Group has adopted useful lives of PPE as described in Note 3(g) above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b. **Evaluation of indicators for impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators for impairment of assets require assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates, etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset, etc.) which could result in significant change in recoverable amount of Property, Plant and Equipment.

c. **Fair value measurements and valuation processes**

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 46.

d. **Impairment of Trade Receivables**

The Group estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.13.

e. **Impairment of Investments**

At the end of each reporting period, the Group reviews the carrying amounts of its investments where there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

f. **Deferred Tax Assets**

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. 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.

Till the year ended on 31st March, 2019, Deferred tax assets included Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which was likely to give future economic benefits in the form of availability of set off against future income tax liability, Accordingly, MAT was recognised as deferred tax assets in the balance sheet when the asset could be measured reliably and it was probable that the future economic benefit associated with the asset would be realised. Since the Group has opted for new tax rate, the MAT credit available is written off in the books as the same would not be available to the Group in future years.

g. **Defined Benefit Obligation (DBO)**

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

h. **Contingent Liabilities**

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgments, experiences etc.

i. **Revenue Recognition**

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group uses judgement to determine an appropriate consolidated selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative consolidated selling price of each distinct product or service promised in the contract. Where consolidated selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

j. **Warranty Estimates**

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

k. **Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

INOX India Private Limited - Consolidated

5 Property, Plant and Equipments

(Amount in Rs.)

Particulars/Assets	TANGIBLE ASSETS											INTANGIBLE ASSETS			Grand Total
	Freehold Land		Buildings		Plant and Equipment	Wind Mill	Office Equipment	Furniture and Fixtures	Vehicles		Total	Technical Know How	Softwares	Total	
	Owned Assets	Right to Use Assets	Owned Assets	Right to Use Assets					Owned Assets	Right to Use Assets					
I. Gross Block															
Balance as at 31st March, 2019	2,57,79,150	-	50,80,95,091	-	78,09,71,528	6,18,72,195	4,55,76,574	2,09,62,844	1,01,73,761	-	1,45,34,31,143	79,840	3,60,91,712	3,61,71,552	1,48,96,02,695
Additions	1,95,75,106	1,05,09,486	4,01,04,234	10,36,27,070	7,48,78,675	-	78,79,517	11,42,819	1,05,65,866	36,91,835	27,19,74,607	-	37,24,270	37,24,270	27,56,98,877
Disposal of assets	-	-	-	-	(12,09,898)	-	(8,26,952)	-	(47,25,967)	-	(67,62,817)	-	-	-	(67,62,817)
Exchange Diff on Opening	-	-	(1,49,114)	-	(29,05,535)	-	-	(5,87,715)	(44,058)	-	(36,86,423)	-	-	-	(36,86,423)
Balance as at 31st March, 2020	4,53,54,256	1,05,09,486	54,80,50,211	10,36,27,070	85,17,34,769	6,18,72,195	5,26,29,139	2,15,17,949	1,59,69,602	36,91,835	1,71,49,56,512	79,840	3,98,15,982	3,98,95,822	1,75,48,52,332
Additions	-	-	82,893	6,57,659	3,38,77,539	-	50,65,655	3,52,362	1,26,73,650	-	5,27,09,758	-	2,07,500	2,07,500	5,29,17,258
Disposal of assets	-	-	-	(22,78,174)	(14,74,935)	-	(14,55,889)	-	(41,63,987)	-	(93,72,985)	(79,840)	(4,19,903)	(4,99,743)	(98,72,728)
Exchange Diff on Opening	-	-	(92,814)	(61,72,788)	(19,02,466)	-	-	(3,91,431)	(27,423)	(4,90,223)	(90,77,145)	-	-	-	(90,77,145)
Balance as at 31st March, 2021	4,53,54,256	1,05,09,486	54,80,40,290	9,58,33,767	88,22,34,908	6,18,72,195	5,62,38,905	2,14,78,880	2,44,51,842	32,01,612	1,74,92,16,141	-	3,96,03,579	3,96,03,579	1,78,88,19,718
II. Accumulated depreciation															
Balance as at 31st March, 2019	(39,10,240)	-	(11,83,22,740)	-	(34,40,67,516)	(1,14,13,203)	(2,93,06,318)	(97,53,933)	(65,90,617)	-	(52,33,64,567)	-	(2,61,82,335)	(2,61,82,335)	(54,95,46,901)
Disposal of assets	-	-	-	-	9,18,148	-	7,71,479	-	45,97,829	-	62,87,456	-	-	-	62,87,456
Charge for the year	-	(17,32,874)	(1,43,86,228)	(2,25,94,913)	(5,96,43,346)	(38,04,401)	(80,29,215)	(22,62,925)	(23,30,597)	(5,83,573)	(11,53,68,072)	-	(42,09,387)	(42,09,387)	(11,95,77,459)
Exchange Diff on Depreciation	-	-	1,17,842	13,30,829	13,18,344	-	-	3,00,320	44,058	90,365	32,01,759	-	-	-	32,01,759
Balance as at 31st March, 2020	(39,10,240)	(17,32,874)	(13,25,91,126)	(2,12,64,084)	(40,14,74,370)	(1,52,17,604)	(3,65,64,054)	(1,17,16,538)	(42,79,327)	(4,93,208)	(62,92,43,425)	-	(3,03,91,722)	(3,03,91,722)	(65,96,35,146)
Disposal of assets	-	-	-	5,45,812	2,65,760	-	12,37,660	-	30,41,885	-	50,91,117	-	3,92,422	3,92,422	54,83,539
Charge for the year	-	(17,32,874)	(1,51,80,459)	(1,93,82,553)	(6,17,86,858)	(38,04,402)	(68,56,998)	(21,98,463)	(24,01,202)	(12,64,105)	(11,46,07,914)	-	(31,52,521)	(31,52,521)	(11,77,60,435)
Exchange Diff on Depreciation	-	-	85,609	13,94,112	10,16,025	-	-	2,23,237	27,423	1,66,549	29,12,955	-	-	-	29,12,955
Balance as at 31st March, 2021	(39,10,240)	(34,65,748)	(14,76,85,976)	(3,87,06,713)	(46,19,79,443)	(1,90,22,006)	(4,21,83,392)	(1,36,91,764)	(36,11,221)	(15,90,765)	(73,58,47,266)	-	(3,31,51,821)	(3,31,51,821)	(76,89,99,086)
III. Net Carrying amount															
Balance as at 31st March, 2020	4,14,44,016	87,76,612	41,54,59,085	8,23,62,986	45,02,60,399	4,66,54,591	1,60,65,085	98,01,411	1,16,90,275	31,98,627	1,08,57,13,086	79,840	94,24,260	95,04,100	1,09,52,17,186
Balance as at 31st March, 2021	4,14,44,016	70,43,738	40,03,54,314	5,71,27,054	42,02,55,465	4,28,50,189	1,40,55,513	77,87,116	2,08,40,621	16,10,847	1,01,33,68,873	-	64,51,758	64,51,759	1,01,98,20,632

5.1 Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.

6 Capital Works-in-progress

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Capital works-in-progress	**2,38,61,502**	41,22,384
Total	**2,38,61,502**	**41,22,384**

7 Non-Current Investments (carried at FVTPL)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Non -Current, fully paid up		
Quoted Investments		
Investment in Equity Instruments		
Inox Leisure Ltd. 4,529 (PY : 4,529) Equity shares of Rs 10 each	**12,88,953**	11,89,769
RDB Reality & Infrastructure Ltd 700 (PY : 700) Equity shares of Rs 10 each	**11,900**	13,195
Total Equity Instruments	**13,00,853**	**12,02,964**
Investments in Mutual Funds		
Investment in FSGP-IDBI Banking and Financial Services Fund-Regular Plan Growth Nil (PY : 19,960.080) units	**-**	1,41,716
Total Mutual Funds	**-**	**1,41,716**
Total Quoted Investment	**13,00,853**	**13,44,680**

7.1 Current Investments

Quoted Investments (all fully paid)

Investments in Mutual Funds (Current portion of Non Current Investments)*	As at 31st March 2021	As at 31st March 2020
Birla Sun Life Medium Term Plan-Growth Regular Plan Segregated portfolio 60,82,517.423 (PY : 60,82,517.423) units	**-**	**-**
Birla Sun Life Medium Term Plan-Growth Regular Plan 60,82,517.423 (PY : 60,82,517.423) units	**-**	**12,71,27,048**
Birla Sun Life Corporate Bond Fund -Growth Regular Plan Segregated portfolio 4,89,09,204.756 (PY : 4,89,09,204.756) units	**-**	**-**
Birla Sun Life Corporate Bond Fund -Growth Regular Plan 4,89,09,204.756 (PY : 4,89,09,204.756) units	**-**	**67,31,66,730**
HDFC Ultra Short Term Fund - Growth Regular Plan 96,23,172.84 (PY : Nil) units	**11,39,98,030**	**-**
Birla Sun Life Money Manager Fund 1,93,670.03 (PY : Nil) units	**5,51,88,250**	**-**
UTI Money Market Fund - Growth Regular Plan 14,791.15 (PY : Nil) units	**3,51,25,938**	**-**
Nippon India Money Market Fund - Growth Regular Plan 14,089.55 (PY : Nil) units	**4,50,31,668**	-
Total Mutual Funds	**24,93,43,886**	**80,02,93,778**
Total Quoted Investment	**24,93,43,886**	**80,02,93,778**

Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at cost or deemed cost	**-**	**-**
Investment carried at Fair Value through profit or loss	**25,06,44,739**	**80,16,38,458**
Total	**25,06,44,739**	**80,16,38,458**

Aggregate market value of quoted investments	**25,06,44,739**	**80,16,38,458**

On 25th November 2019, ABFL, the fund house, created a segregated portfolio out of existing Mutual Fund Plans run by ABFL, which includes Mutual Fund Plans held by the Group as on the date of segregation. Segregated portfolio consisted of in default security i.e., dues were not paid when due by the issuer of such security. The Group does not have the option to redeem this segregated portfolio with the Mutual Fund, and the Mutual Fund will also payout against this security only when and to the extent of money, if any, received against that security. Though the segregated portfolio is listed on BSE India and has a listed NAV as on 31st March 2021, there is no trading activity and the market is ill-liquid in these securities and hence the Company has assessed the fair value of such a segregated portfolio to be nil as at the year end.

8 **Loans (Unsecured , considered good , unless otherwise stated)**

Particulars	As at 31st March 2021	As at 31st March 2020
Inter Corporate Deposits	48,99,02,025	-
Total	**48,99,02,025**	-

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

The inter-corporate deposits of Rs. 21,75,87,112 (previous year Rs. NIL) to Jay Properties Private Limited are unsecured and given for general business purpose & carry interest @ 8.85% p.a.

The inter-corporate deposits of Rs. 27,23,14,913 (previous year Rs. NIL) to Agrani Infrastructure Works Private Limited are unsecured and given for general business purpose & carry interest @ 8.85% p.a.

9 **Other Non Current Financial Assets** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Rent Deposit	35,38,188	35,38,188
Loans & Advances to staff	15,85,750	11,89,250
Others	1,11,51,400	1,09,04,989
Total	**1,62,75,338**	**1,56,32,427**

10 **Other Non-Current Assets** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Capital Advances	68,24,110	62,41,000
Pre-Paid expenses	15,58,958	11,62,380
Total	**83,83,068**	**74,03,380**

11 **Deferred Tax Assets (Net)**

The following is the analysis of deferred liabilities/(assets) presented in the Balance Sheet: **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax assets	-	2,39,51,351
Deferred tax liabilities	5,38,93,639	-
Total	**5,38,93,639**	**2,39,51,351**

Deferred Tax is worked out as under:

2020-21

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	9,92,03,961	(38,73,908)	-	9,04,95,323
IND AS effect on recongnision of FMP at fair value	97,75,224	(96,74,721)	-	1,00,503
IND AS effect on obligation/assets recongnised in OCI	-	-	-	-
Commission	48,34,730	(5,42,028)	-	32,85,266
Deferred tax asset on account of:				
Employee Benefits	2,68,38,574	38,38,277	(20,17,856)	2,86,58,994
Timing difference for TDS deduction	47,35,484	27,50,044	-	74,85,528
Provision for slow moving items	15,10,200	15,10,200	-	30,20,400
Timing differences due to implication of IndAS 116	4,70,768	3,51,764	-	8,22,532
Unabsorbed Losses carried forward	9,93,75,511	(9,93,75,511)	-	-
Net Deferred Tax (Asset)/Liabilities	**(1,91,16,622)**	**7,68,34,570**	**20,17,856**	**5,38,93,638**

2019-20				
Particulars	**Opening Balance**	**Recognized in profit and loss**	**Recognized in Other Comprehensive Income**	**Closing Balance**
Deferred tax asset on account of:				
Employee Benefits	2,35,65,297	63,77,345	(31,04,068)	2,68,38,573
Timing difference for TDS deduction	-	47,35,484	-	47,35,484
Provision for slow moving items	-	15,10,200	-	15,10,200
Timing differences due to implication of IndAS 116	-	4,70,768	-	4,70,768
Unabsorbed Losses carried forward	58,21,29,804	(48,27,54,293)	-	9,93,75,511
Deferred tax liability on account of:				
Depreciation	12,64,21,788	(3,20,52,557)	-	9,43,69,231
IND AS effect on recongnision of FMP at fair value	1,08,28,550	(10,53,326)	-	97,75,224
IND AS effect on obligation/assets recongnised in OCI	(28,92,269)	28,92,269	-	-
Commission	-	57,20,531	-	48,34,730
Net Deferred Tax Assets/(Liabilities)	**47,13,37,032**	**(44,51,67,413)**	**(31,04,068)**	**2,39,51,351**

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12 **Inventories (valued at lower of cost and net realisable value)** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Raw materials	**65,30,77,346**	70,98,97,285
(including goods in transit - Rs 56,37,044 (PY : 6,07,33,567)		
Work-in-progress	**71,37,10,295**	75,52,81,405
Finished goods	**2,04,55,850**	6,50,22,419
Stores and spares	**7,10,43,891**	8,16,83,370
Total Inventory	**1,45,82,87,383**	**1,61,18,84,480**

1. The mode of valuation of inventories has been stated in Note 3(j)
2. The cost of inventories recognised as an expense includes Rs. 24,09,700 (during PY : Rs 1,36,90,415) in respect of write downs of inventory to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 26 for security details.

13 **Trade Receivables (Unsecured, considered good, unless otherwise stated)** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered good		
Due from related Parties*	**5,29,19,141**	5,64,20,740
Others	**1,11,36,19,813**	1,41,30,78,033
Total	**1,16,65,38,954**	**1,46,94,98,773**

*** Trade receivables includes:**

Particulars		
Due by Private Companies in which Directors are Directors	-	**1,28,88,888**

Generally, the Company enters into long-term sales arrangement with its customers. The credit period on sales is generally 30 to 120 days. Interest is charged at agreed rate as per contract terms on the overdue balance.

14 **Cash and cash equivalents** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Cash on hand	**25,79,680**	20,43,789
Balances with banks	**1,98,86,789**	18,93,88,694
Fixed Deposits with Bank	**1,90,50,59,921**	10,59,25,000
Total	**1,92,75,26,390**	**29,73,57,483**

15 **Other Bank Balances** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Earmarked balances with banks	**22,475**	61,162
Bank deposit with bank held as margin money	**11,11,55,015**	28,59,60,542
Total	**11,11,77,490**	**28,60,21,704**

16 **Other Current Financial Assets** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Rent Deposit	**7,38,619**	7,38,619
Contract Assets	-	15,24,78,777
Loans & Advances to staff	**30,81,383**	27,47,950
Security Deposits	**23,44,127**	78,14,201
Other Deposits	**997**	3,950
Interest Accrued	**1,67,93,037**	18,80,271
Earnest Money Deposit with customers	**1,03,56,908**	75,54,590
Balance with others	**15,41,194**	18,09,226
Income receivable from power generation	-	13,50,262
Total	**3,48,56,265**	17,63,77,845

17 **Non Current assets/Assets and liabilities of disposal group held for sale *** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Non Current Assets held for sale (refer note (i))	**8,21,82,676**	9,47,66,290
Total	**8,21,82,676**	9,47,66,290

*(i)The Subsidiary Company INOX CVA Brazil, planned in 2012 the installation of manufacturing plant in the city of Monte Mor (Sao Paulo) it purchased the land and made improvements as earth works and clean up. Later due to change in strategy, the Company has decided to discontinue the installation of plant in Monte Mor. Due to discontinuity, management decided to sell the land and improvements. The amount of such land and improvement is B$ 64,86,399 equivalent to Rs 8,21,82,676 (PY Rs 9,47,66,290)

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18 **Current Tax Assets (Net)** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Advance income tax (net of provision)	**18,30,80,924**	17,75,37,107
Total	**18,30,80,924**	**17,75,37,107**

19 **Other Current Assets** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Imprest Advance to Staff	**2,37,123**	4,12,056
Advances to service providers	**42,13,386**	40,06,368
Pre-Paid expenses	**1,40,63,881**	1,33,47,680
Advances to Suppliers	**4,92,01,236**	8,34,63,338
Advance against expenses	**1,61,502**	71,502
Balances with government authorities	**7,15,82,954**	12,78,41,260
Total	**13,94,60,082**	**22,91,42,204**

20 **Equity Share Capital**

a **Equity share capital consist of the following:** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Equity Share Capital		
Authorised Share capital		
1,50,00,000 Equity Shares of Rs. 10 each (PY: 1,50,00,000 Class 'A' Equity Shares of Rs. 10 each)	**15,00,00,000**	15,00,00,000
50,00,000 Preference Shares of Rs. 10 each (PY: 50,00,000 Preference Shares of Rs. 10 each)	**5,00,00,000**	5,00,00,000
Issued, subscribed & fully paid share capital		
90,76,350 Class 'A' Equity Shares of Rs. 10 each fully paid up	**9,07,63,500**	9,07,63,500
Total	**9,07,63,500**	**9,07,63,500**

a) Reconciliation of share capital

Class 'A' Equity Shares of Rs. 10 each fully paid up

Particulars	No. of Shares	Share Capital (Amount in Rs.)
As at 1st April,2019	**90,76,350**	9,07,63,500
Additions	**-**	-
As at 31st March,2020	**90,76,350**	9,07,63,500
As at 1st April,2020	90,76,350	**9,07,63,500**
Additions	**-**	**-**
As at 31st Mar,2021	**90,76,350**	**9,07,63,500**

b) Terms/rights attached to equity shares and preference shares

Equity Shares of Rs. 10 each (PY: Class 'A' Equity Shares of Rs. 10 each) fully paid up

a) Each holder of equity shares is entitled to one vote per share.

b) Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

c) Shareholders holding more than 5% of shares

Equity Shares of Rs. 10 each (PY: Class 'A' Equity Shares of Rs. 10 each)

1) Mr. Siddharth Jain 17,86,560 shares - 19.68% (PY: 17,86,560 shares - 19.68%); 2) Mr. Devansh Jain 16,29,696 shares - 17.96% (PY: 16,29,696 shares - 17.96%); 3) Mrs. Nandita Jain 11,63,422 shares - 12.82% (PY: 11,63,422 shares - 12.82%); 4) Mr. Pavan Kumar Jain 10,22,378 shares - 11.26% (PY: 10,22,378 shares - 11.26%); 5) Mrs. Nayantara Jain 9,58,794 shares - 10.56% (PY: 9,58,794 shares - 10.56%); 6) Mr. Vivek Kumar Jain 9,58,064 shares - 10.56% (PY: 9,58,064 shares - 10.56%); 7) Mr. Devendra Kumar Jain 5,39,130 shares - 5.94% (PY: 5,39,130 shares - 5.94%)

21 **Other Equity**

a **Other equity consist of the following:** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Capital redemption reserve	**1,67,67,440**	1,67,67,440
SEZ Reinvestment Reserve	**-**	8,59,24,501
General reserve	**43,16,84,252**	43,16,84,252
Surplus in the Statement of Profit and Loss	**3,32,19,56,133**	2,27,33,48,750
Foreign Currency Translation Reserve	**(14,06,00,681)**	(10,42,70,787)
Total	**3,62,98,07,144**	**2,70,34,54,156**

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b Particulars relating to Other Equity **(Amount in Rs.)**

Other Equity		As at 31st March 2021	As at 31st March 2020
Capital redemption reserve			
Balance at the beginning of the year		**1,67,67,440**	1,67,67,440
Balance at the end of the year	**(A)**	**1,67,67,440**	**1,67,67,440**
Foreign currency monetary item translation difference account			
Balance at the beginning of the year		-	9,02,880
Less : Amortisation /Utilisation during the year		-	(9,02,880)
Balance at the end of the year	**(B)**	-	-
SEZ Reinvestment Reserve			
Balance at the beginning of the year		**8,59,24,501**	8,75,44,004
Less : Transfer to Retained earning		**(8,16,23,601)**	-
Less: Amount Utilised during the year		**(43,00,900)**	(16,19,503)
Balance at the end of the year	**(C)**	-	**8,59,24,501**
General Reserve			
Balance at the beginning of the year		**43,16,84,252**	43,16,84,252
Balance at the end of the year	**(D)**	**43,16,84,252**	**43,16,84,252**
Retained Earnings			
Balance at the beginning of the year		**2,27,33,48,755**	1,30,87,30,681
Add : Adjustments/Appropriations			
Less : FCTR on Deffered Tax Asset reversal		-	(85,51,813)
Add : Adjustment relating to purchase of Non Controlling Interest		**31,324**	-
Add: Transfer from SEZ Reinvestment Reserve		**8,59,24,501**	16,19,503
Transferred from Statement of Profit and Loss		**98,08,04,253**	98,24,92,400
		3,34,01,08,833	**2,28,42,90,771**
Less : Adjustments/Appropriations			
Dividend paid including Tax (Refer note : 20(b)(iv))		**1,81,52,700**	1,09,42,020
Balance at the end of the year	**(E)**	**3,32,19,56,133**	**2,27,33,48,751**
Foreign Currency Translation Reserve	**(F)**	**(14,06,00,681)**	**(10,42,70,787)**
Total		**3,62,98,07,144**	**2,70,34,54,157**

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013.

(ii) SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilized by the Company for acquiring new assets for the purpose of its business as per terms of Section 10AA(2) of the Income-tax Act, 1961.

(iii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

22 Non Current Borrowings (at amortised cost) **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Term Loans (Unsecured)		
From Related Party	-	6,00,00,000
Total	-	**6,00,00,000**

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22.1 Current maturities of long-term debt **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Secured		
Term Loans		
(i) From others (refer note 28)	-	53,20,00,000
Total	**-**	**53,20,00,000**

Nature of securities and terms of repayment

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

As at 31st March 2020

Lender's Name	Amount Outstanding	Terms of Repayment	Rate of Interest	Security Note
(i) Term Loan - Rs. 50,00,00,000	14,00,00,000	These loans have been fore closed in April 2020	ICICI Bank base rate+1.55% P.A.	(II)
(ii) Term Loan - Rs. 70,00,00,000	39,20,00,000		ICICI MCLR/Benchmark rate+1.55% P.A.	(III)

I) Aditya Birla Finance Ltd - Rs. 50,00,00,000 :
a) First pari passu charge on the moveable and immoveable fixed assets of the Company, present and future.
b) Second Pari-passu charge on the cash flows, current assets of the Company present and future.

II) Aditya Birla Finance Ltd - Rs. 70,00,00,000 :
a) First pari passu charge on the moveable and immoveable fixed assets of the Company, present and future.
b) Second pari passu charge on the entire current assets including cash flows, receivables etc of the Company, both present and future;

(III) Aditya Birla Finance Ltd - Rs. 50,00,00,000 & Rs. 70,00,00,000 :
Lien Marked in favour of Aditya Birla Finance Ltd. on Fixed Deposit with Yes bank of Rs. Nil (PY - Rs 1,34,50,000) ;
Lien Marked in favour of Aditya Birla Finance Ltd. on Fixed Deposit with IDFC bank of Rs. Nil (PY - Rs 7,83,20,550)

Terms of repayment for unsecured Inter-corporate deposit from related party:
Loan from related party is repayable as follows:
Rs. 3,00,00,000 in March 2025 along with Interest @ 11%
Rs. 1,00,00,000 in March 2025 along with Interest @ 11%
Rs. 2,00,00,000 in March 2023 along with Interest @ 10%
However, the total amount of loan Rs 6,00,00,000 has been repaid in FY 2020-21

23 Lease Liabilities

Non-current Lease liabilities consists of the following: **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Lease Liabilities (Refer note no 40)	**4,80,44,878**	7,63,35,476
Total	**4,80,44,878**	**7,63,35,476**

23.1 Current Lease liabilities consists of the following: **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Lease Liabilities (Refer note no 40)	**2,32,32,133**	2,33,86,812
Total	**2,32,32,133**	**2,33,86,812**

24 Other non-current liabilities **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Employee related payables	**1,27,10,609**	1,38,97,448
Total	**1,27,10,609**	**1,38,97,448**

25 Non Current provisions **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits		
Provision for Gratuity	**5,29,71,251**	6,11,58,193
Provision for Leave Encashment	**3,74,68,560**	2,43,84,178
Total	**9,04,39,811**	**8,55,42,371**

26 Current Borrowings **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Secured		
From Banks		
Working Capital loans	**60,36,86,786**	85,71,98,997
Total	**60,36,86,786**	**85,71,98,997**

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a) Primary security by way of first pari-passu hypothecation charge over entire current assets of the Company.

b) Collateral security by way of second pari-passu charge over moveable fixed assets of the Company, except exclusive charge on assets associated to the windmill owned by the Company.

c) Second exclusive charge over immoveable fixed assets of the Company for IDBI Bank.

d) Repayable within 1 year from the reporting date along with interest rate ranging between 5.42% to 11.15% p.a.

e) Above mentioned balance is net of Debit balance in Cash Credit accounts.

27 Trade Payables **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Dues to micro, small and medium enterprises (Refer note below)	**48,54,093**	35,24,575
Dues to others	**16,94,37,955**	15,48,92,387
Total	**17,42,92,048**	**15,84,16,962**

Note: This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below:

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March 2021	As at 31st March 2020
(a) Principal & Interest amount remaining unpaid but due as at year end - Principal - Interest	**48,54,093**	35,24,575
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end.	-	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

28 Other Current Financial Liability **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of long-term debt (Refer note no.22.1)	**-**	53,20,00,000
Interest accrued but not due on borrowings	**-**	47,09,253
Unpaid Dividend	**22,475**	61,162
Unspent CSR amount payable within 6 months (Refer note 48.1)	**75,49,252**	-
Outstanding Expenses	**26,95,95,271**	33,42,99,300
Employee related dues	**15,93,09,953**	14,10,04,658
Total	**43,64,76,951**	**1,01,20,74,372**

29 Other current liabilities **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Deposits from Customers	**56,86,537**	42,06,585
Advances received from Customers	**1,17,85,13,989**	99,32,85,998
Statutory Liabilities	**4,66,58,901**	2,35,88,792
Unearned Revenue (Contract Liability)	**27,88,97,920**	-
Total	**1,50,97,57,347**	**1,02,10,81,375**

30 Current Provisions **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
(A) Provision for Employee Benefits		
Provision for Gratuity	**1,20,86,900**	29,90,435
Provision for Compensated Absence	**25,53,962**	1,06,44,520
(B) Others		
Provision for warranties #	**20,55,56,416**	16,19,84,966
Total	**22,01,97,278**	**17,56,19,921**

\# The following table provides disclosure in accordance with Accounting Standard 29, Provisions, contingent liabilities and contingent assets

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for warranty		
Balance at beginning of the year	**16,19,84,966**	16,19,84,966
Amount used (incurred and charged against the provision)*	**(3,32,57,040)**	(2,29,90,288)
Additional provision made during the year(reversal of excess provision)	**7,68,28,490**	2,29,90,288
Balance at end of the year	**20,55,56,416**	**16,19,84,966**

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

31 Current Tax Liabilities (net) **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Current Tax Liability		
Income Tax Payable	**1,86,95,343**	1,27,48,357
Total	**1,86,95,343**	**1,27,48,357**

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32 Revenue from operations **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from operations		
Sales of Products	**5,44,35,76,209**	5,42,40,18,951
Sale of Services		
Job Work Sales	**32,98,23,166**	83,92,98,849
Income from transportation of Liquefied Natural Gas (LNG)	**6,47,71,266**	7,48,39,053
Income from Power Generation	**94,01,358**	2,10,87,221
Total Revenue as per Contracted Price	**5,84,75,71,999**	**6,35,92,44,074**
Adjustments :		
Less : Variable consideration reduction on account of liquidated damages	**3,29,03,779**	3,72,85,049
Net Revenue as per Contracted Price	**5,81,46,68,220**	**6,32,19,59,025**
Other operating income		
Scrap Sales	**8,96,12,370**	8,97,01,184
Export Incentives	**4,31,11,325**	7,89,22,199
Total	**5,94,73,91,915**	**6,49,05,82,408**

* Note : The Ministry of Finance has notified new scheme RoDTEP from 1st January 2021 instead of existing scheme of MEIS for providing export incentives. However RoDTEP rates are not yet notified. The notified rates, irrespective of the date of notification, shall apply with effect from 1st January, 2021 to all eligible exports of goods. The RoDTEP scheme would refund to exporters the embedded duties/taxes that were so far not being rebated/refunded. But till date rates of RoDTEP are not notified, we are not able to assess the value of Export benefit which we will be entitled to and the same are not quantified in the Statement of Profit and Loss account for the period ending as on 31-03-21. Same will be accounted for in the year in which rates under RoDTEP would be notified.

33 Other income **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
1. Interest and commission income		
on bank deposits	**8,45,76,880**	2,46,78,750
on others	**4,98,79,920**	7,27,45,373
2 .Dividend Received	**-**	4,529
3.Other non-operating income		
Sundry Balances Written Back	**1,23,09,313**	92,78,281
Miscellaneous Income	**21,87,576**	4,15,672
4. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	**9,41,775**	-
Gain on termination of subsidiary	**-**	27,04,97,864
Gain of Sales of FMP	**1,68,397**	-
Gain on sale of property, plant and equipment	**-**	4,62,124
Net gain on foreign currency transactions and translation	**18,72,694**	5,16,95,658
Total	**15,19,36,556**	**42,97,78,251**

34 Cost of materials consumed **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Raw materials consumed (including packing materials)		
Opening Stock	**70,98,97,285**	98,77,68,718
Add : Purchases (Net)	**2,32,97,45,269**	2,22,93,41,891
	3,03,96,42,555	**3,21,71,10,609**
Less : Cost of raw materials capitalised	**5,58,339**	17,43,484
	3,03,90,84,216	3,21,53,67,125
Less : Closing Stock	**64,76,88,486**	70,98,97,285
Total	**2,39,13,95,729**	**2,50,54,69,840**

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35 Changes in inventories of finished goods and work-in-progress (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Work in Process		
Opening Stock	**75,52,81,405**	1,04,37,32,982
Less: Closing Stock	**71,37,10,296**	75,52,81,406
	4,15,71,110	**28,84,51,576**
B. Finished Goods		
Opening Stock	**6,50,22,419**	10,47,97,709
Less: Closing Stock	**2,04,55,850**	6,50,22,420
	4,45,66,569	**3,97,75,289**
Total	**8,61,37,679**	**32,82,26,866**

36 Employee benefits expense (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries, wages and bonus	**55,23,94,668**	55,51,04,265
Contribution to provident and other funds	**5,31,12,890**	7,48,19,811
Staff welfare expenses	**1,44,30,707**	1,78,28,479
Total	**61,99,38,265**	**64,77,52,556**

37 Finance costs (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest and commission expenses	**4,47,87,293**	20,20,44,566
Loan processing fees and bank charges	**1,91,02,929**	4,94,87,053
Unwinding of Finance costs on leased liabilities	**46,78,897**	34,46,844
Total	**6,85,69,119**	**25,49,78,463**

38 Other expenses (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Consumption of Stores and Spares	**28,50,47,315**	27,36,24,847
Power, fuel and electricity	**7,92,70,236**	7,85,79,146
Rent	**2,06,81,629**	3,11,36,496
Manufacturing Labour Charges	**43,56,94,162**	59,01,05,786
Testing & Inspection Charges	**7,77,94,229**	11,47,91,740
Repairs and maintenance		
Machinery	**99,57,406**	63,82,476
Building	**38,44,451**	56,56,477
Others	**1,19,91,959**	1,03,87,039
Insurance	**84,95,369**	83,80,757
Carriage and freight	**3,18,15,137**	3,21,06,552
Rates & Taxes	**25,50,043**	19,45,870
Communication Expenses	**76,27,380**	1,09,92,827
Travelling & Conveyance Expenses	**5,76,57,868**	8,49,64,883
Legal & Professional Expenses	**7,77,33,273**	7,34,90,270
Payment to auditors (refer details below)	**30,39,662**	32,46,549
Advertisement expenses	**55,58,848**	41,02,193
Transport expenses	**18,96,10,616**	20,61,11,998
Commission on sales	**3,41,66,072**	3,41,75,388
Business promotion expenses	**45,70,661**	96,12,978
Loss on retirement/disposal of fixed assets (net)	**6,27,465**	-
Loss on investments carried at FVTPL	**-**	75,17,113
Warranty expenses	**6,50,38,110**	1,64,75,199
Bad debts written off	**8,27,24,487**	21,15,480
Amount adjusted against provisions made in earlier years	**(7,26,79,249)**	-
Foreign exchange difference (net) (including, premium / discount on forward contracts)	**7,31,591**	1,75,13,049
CSR expenses	**1,81,52,284**	89,51,930
Miscellaneous Expenses	**4,66,86,468**	4,86,60,248
Total	**1,48,83,87,473**	**1,68,10,27,292**

Payment to Statutory auditors:

As auditor	**12,35,042**	12,21,282
For taxation matters	**12,08,927**	8,34,200
For other Services	**5,50,388**	11,20,000
For Reimbursement of expenses	**-**	35,588
Payment to Cost auditors:		
As auditor	**45,305**	35,479
Other services	**-**	-
	30,39,662	**32,46,549**

39 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Group is in the business of manufacture of cryogenic liquid storage and transport tanks and related products and earns revenue from sale of products and services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Group and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

i. In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

ii. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

iii. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

2020-21

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	**5,41,06,72,430**	**-**	**5,41,06,72,430**
Revenue from service income	**39,45,94,432**	**94,01,358**	**40,39,95,790**
Revenue from sale of scrap and Other Operating Revenue	**8,96,12,370**	**4,31,11,325**	**13,27,23,695**
Timing of revenue recognition			
At a point in time	**5,06,16,63,974**	**5,25,12,683**	**5,11,41,76,657**
Over time	**83,32,15,258**	**-**	**83,32,15,258**

2019-20

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	5,38,67,33,902	-	**5,38,67,33,902**
Revenue from service income	91,41,37,902	2,10,87,221	**93,52,25,123**
Revenue from sale of scrap and Other Operating Revenue	8,97,01,184	7,89,22,199	**16,86,23,383**
Timing of revenue recognition			
At a point in time	5,15,23,63,776	10,00,09,420	**5,25,23,73,196**
Over time	1,23,82,09,212	-	**1,23,82,09,212**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2021, as follows:

Particulars	**As at 31st March, 2021**	As at 31st March, 2020
Within one year	92,45,03,113	1,50,65,12,200
More than one year	1,13,93,50,266	92,35,48,874
Total	2,06,38,53,378	2,43,00,61,074

The remaining performance obligations expected to be recognised in more than one year relate to the Project 1 that is to be satisfied by 2023 years and to Project 2 that is to be satisfied by 2021.

Information about major customers

The Group has a diversified customer base and the company's significant revenues derived from a single entity is approximately 12.11% (PY 20%). The total revenue from such entity amounted to Rs. 70,80,70,810 in FY 2020-21 (PY - Rs. 1,23,82,09,212).

40 Lease

(a) As Lessee

Nature of Leasing Activities

The Group has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices.

There are no significant sale and lease back transactions and lease agreements entered by the Group do not

Details of some significant leases (including in substance leases) are as under;

1.- The Group has entered into non cancellable operating leases for office premises, guest house, record room etc.

2.- The Group has entered into non cancellable operating leases for land

3.- The Group has taken certain assets (including lands,office,residential premises) on Lease which are cancellable by giving appropriate notice as per the respective agreements.

Amount Recognized in Statement of Profit and Loss or Carrying		(Amount in Rs.)
Particulars	**2020-21**	**2019-20**
Depreciation recognized in the Statement of Profit and Loss	2,02,73,059	2,34,90,164
Interest on lease liabilities	46,78,897	83,38,784
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	1,98,20,595	2,98,71,111
Variable lease payments not included in the measurement of lease liabilities	2,54,95,248	2,12,40,247
Total cash outflow for leases	4,63,67,224	5,68,66,807
Additions to ROU during the year	6,57,659	11,78,28,391
Net Carrying Amount of ROU at the end the year	6,57,81,641	9,43,38,225

The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

(Amount in Rs.)

Asset Class	**Opening Balance as on 01.04.2020**	**Changes During the Year**	**Depreciation Recognized During the Year**	**Net Carrying value as on 31.03.2021**
Leasehold Land	87,76,612	-	17,32,874	70,43,738
Buildings Roads etc.	8,23,62,987	-77,93,303	1,74,42,628	5,71,27,056
Vehicles	31,98,627	-4,90,223	10,97,557	16,10,847
Total	9,43,38,225	-82,83,526	2,02,73,059	6,57,81,641

Changes during the year include additions in Right to use assets amounting of Rs 6,57,659 on lease agreements.

In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analyses of other financial liabilities under Liquidity Risk of Note 44: Financial Instruments & Risk Factors.

The weighted average incremental borrowing rate 7.60 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Group incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc.) and are recognized in profit or loss and not included in the measurement of lease liability. Details of some of the

Transport arrangement based on number of kilometers covered for dedicated vehicles with different contractors for transportation of employees from office to factory premises.

(ii) Extension and Termination Options

The Group lease arrangements includes extension options only to provide operational flexibility. Group assesses at every lease commencement whether it is reasonably certain to exercise the extension options and further reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. However, where Group has the sole discretion to extend the contract such lease term is included for the purpose of calculation of lease liabilities.

Application of this standard has resulted a net increase in Profit before Tax for the period April20 - Mar 2021 by Rs. 39,71,784 (decrease in Depreciation & Amortization expenses and Finance Cost by Rs. 1,78,95,818 and Rs. 46,78,897 respectively and increase in Other Expenses by Rs. 2,65,46,628).

41 Earning per share

The amount considered in ascertaining the Group's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional / extra ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars		For the year ended 31st March 2021	For the year ended 31st March 2020
Net profit after tax from continuing operations attributable to equity shareholders (Amount in Rs.)	(a)	**98,08,04,253**	92,88,54,071
Weighted average number of shares outstanding during the year	(b)	**90,76,350**	90,76,350
Basic & Diluted earnings per share from Continuing Operations (Rs.)	(c) = (a) / (b)	**108.06**	102.34
Face value per equity share (Rs.)		**10.00**	10.00
Particulars			
Net profit after tax from Discontinued operations attributable to equity shareholders (Amount in Rs.)	(a)	**-**	5,36,38,326
Weighted average number of shares outstanding during the year	(b)	**90,76,350**	90,76,350
Basic & Diluted earnings per share from Discontinued Operations (Rs.)	(c) = (a) / (b)	**-**	5.91
Face value per equity share (Rs.)		**10.00**	10.00

42 Employee Benefit Plans

A Defined Contribution Plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees.

Defined contribution plan: The Group has recognised an amount of Rs. 2,58,33,829 (PY Rs. 6,03,59,656) as expenses

B Defined Benefit Plans

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Group, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

C I. Gratuity

(i) Movement in the present value of the defined benefit obligation are as follows: **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening defined benefit obligation	**9,12,10,083**	6,97,15,070
Current Service Cost*	**1,15,83,181**	87,10,275
Interest cost	**57,77,637**	52,52,283
Past Service Cost- (vested benefits)	**-**	-
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	**(29,62,966)**	1,14,53,433
b) arising from experience adjustments	**(53,12,179)**	1,88,597
Benefits Paid	**(40,73,775)**	(41,09,575)
Present value of obligation as at year end	**9,62,21,981**	**9,12,10,083**

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(ii) Fair Value of Plan Assets

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2021
Opening fair value of Plan Asset	**3,31,75,869**	3,00,48,216
Adjustment to Opening fair value of Plan Asset	**4,60,915**	-
Return on Plan Asset excl. Interest Income	**(2,58,238)**	(6,90,381)
Interest Income	**24,42,895**	25,33,281
Contributions by Employer*	**52,50,797**	53,94,328
Benefits Paid	**(40,73,775)**	(41,09,575)
Fair Value of Plan Assets at end	**3,69,98,466**	3,31,75,869

* Current Service Cost include Rs. 29,692 (PY Rs. 31,116) which is GST paid by the Group as a contribution to LIC which is not considered as current service cost by Group in view of its credit available.

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Current Service Cost	**1,15,83,181**	87,10,275
Interest expense	**33,34,742**	27,19,002
Amount recognized in profit & loss	**1,49,17,923**	1,14,29,277
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	**(29,62,966)**	1,14,53,433
b) arising from experience adjustments	**(53,12,179)**	1,88,597
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	**2,58,238**	6,90,381
Total Actuarial (Gain)/Loss recognized in (OCI)	**(80,16,907)**	1,23,32,411
Total	**69,01,016**	**2,37,61,688**

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Present Value of funded defined benefit obligation	**9,62,21,981**	9,12,10,083
Fair value of plan assets	**3,69,98,466**	3,31,75,869
Net liability arising from defined benefit obligation	**5,92,23,515**	5,80,34,214

(v) Classification of Non-Current and Current Liability:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Non-Current liability	**8,41,35,079**	8,82,19,648
Current liability	**1,20,86,902**	29,90,435
Total	**9,62,21,981**	9,12,10,083

(vi) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Managed by insurer (Life Insurance Corporation of India)	**3,69,98,466**	3,31,75,869

Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

(vii)The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount rate	**6.72%**	6.44%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.56%**	12.25%
Mortality	**IALM(2012 - 14) Ultimate Mortality Table**	

Estimates of future salary increases considered in actuarial valuation take in to account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(viii) Sensitivity Analysis

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.

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	**8,67,52,083**	8,19,20,110
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	**10,75,24,992**	10,23,12,351
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	**10,70,14,336**	10,17,79,650
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	**8,69,65,932**	8,21,52,135

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 assumption 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 the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

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

(ix) Expected contribution to the defined benefit plan in future years **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Expected outflow in 1st Year	**84,48,990**	25,54,140
Expected outflow in 2nd Year	**61,84,400**	78,33,349
Expected outflow in 3rd Year	**70,81,349**	63,75,672
Expected outflow in 4th Year	**35,84,719**	68,86,377
Expected outflow in 5th Year	**69,45,525**	33,30,604
Expected outflow in 6th to 10th Year	**2,38,89,292**	2,66,23,625

The average duration of the defined benefits plan obligation at the end of the reporting period is 10.69 years

II.Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2021 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by Rs. 87,93,693 (PY : Rs.86,97,565), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount rate	**6.72%**	6.44%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.57%**	12.25%
Mortality	IALM (2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2021 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decrease in liability by Rs. 1,52,500 which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount rate	**6.65%**	6.55%
Expected rate of salary increase	**10.00%**	10.00%
Leave Availment Rate	**5.00%**	5.00%

43 Segment Information

Identification of Segments

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of Cryogenic tanks -comprising of cryogenic tank for LNG, disposable cylinder, Cryolines etc .Hence the Group is having only one reportable business segment under Ind AS 108 on "Operating segment" . The information is further analysed based on the different classes of products.

Segment revenue and results

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from operations		
Domestic	**3,88,99,47,051**	3,74,41,34,494
Overseas	**2,05,74,44,864**	2,74,64,47,915
TOTAL	**5,94,73,91,915**	6,49,05,82,408
Other income		
Domestic	**15,19,36,556**	21,39,79,054
Overseas	**-**	27,04,97,864
TOTAL	**15,19,36,556**	48,44,76,917
TOTAL REVENUE		
Domestic	**4,04,18,83,606**	3,95,81,13,547
Overseas	**2,05,74,44,864**	3,01,69,45,778
TOTAL	**6,09,93,28,471**	6,97,50,59,325

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories.

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Segment Assets		
Domestic	**6,63,44,41,886**	5,72,75,62,383
Overseas	**27,62,54,729**	53,76,92,659
TOTAL	**6,91,06,96,615**	6,26,52,55,042
Capital Expenditure		
Domestic	**5,29,17,258**	22,55,20,220
Overseas	**-**	-
TOTAL	**5,29,17,258**	22,55,20,220

i) As the Company has manufacturing facility in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

ii) The subsidiary Company CVA Inc., has closed down its operations in FY 18-19 and it is a Discontinued Operation. Refer note 49

iii) Capital Expenditure includes addition to Land Rs Nil (PY Rs. 1,05,09,486), Building Rs. 6,57,659 (PY Rs. 10,36,27,070) & Vehicles Rs Nil (PY Rs. 36,91,835) in relation to Right to Use Assets as the Group has capitalised Leased assets as per IndAS 116.

44 **Financial Instruments**

Capital Management

The Group manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Group consists of net debt (borrowings as detailed in Note 22 ,Note 26 and Note 28 offset by cash and bank balance) and total equity of the Group.

The gearing ratio at the end of the reporting period was as follows: **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Total Debt	**60,36,86,786**	1,44,91,98,997
Cash & Cash Equivalents	**(1,92,75,26,390)**	(29,73,57,483)
Net Debt	**(1,32,38,39,604)**	1,15,18,41,514
Total Equity	**3,72,05,70,644**	2,79,42,48,980
Net Debt to equity Ratio	**-36%**	41%
1. Debt is defined as all Long Term and short Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt.		
2. Equity is defined as Equity Share Capital + Other Equity		

Categories of financial instruments **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
A) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	**24,93,43,886**	80,04,35,494
(b) Investments in Other Companies	**13,00,853**	12,02,964
2) Measured at amortised cost		
(a) Cash and bank balances	**1,92,75,26,390**	29,73,57,483
(b) Other financial assets at amortised cost		
(i) Trade Receivables	**1,16,65,38,954**	1,46,94,98,773
(ii) Other Financial Assets	**5,11,31,603**	19,20,10,272
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	**60,36,86,786**	91,71,98,997
(b) Trade Payables	**17,42,92,048**	15,84,16,962
(c) Other Financial Liabilities	**50,77,53,963**	1,11,17,96,660

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

Financial risk management objectives

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations, routine and capital expenditure. The Group's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Group's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

Foreign Currency Risk Management

The Group operates internationally with transactions entered into several currencies. Consequently the Group is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Group is subject to the risk that changes in foreign currency values impact the Group's exports revenue, imports of material/capital goods and services and exchange rate exposures are managed within approved policy parameters.

Foreign exchange transactions are covered within limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Group with no material residual risk.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Assets		
USD	**23,60,40,125**	45,86,53,614
Euro	**20,87,430**	1,31,93,351
Others	**85,641**	-
Liabilities		
USD	**3,99,35,216**	6,46,16,822
Euro	**5,51,86,184**	5,41,59,006

Foreign Currency Sensitivity:

The Group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(Amount in Rs.)

USD sensitivity at year end	For the year ended 31st March 2021	For the year ended 31st March 2020
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**1,37,85,063**	**2,47,53,459**
Strengthening of INR by 5% (Profit/(Loss))	**(1,37,85,063)**	**(2,47,53,459)**
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**25,58,225**	**32,30,841**
Strengthening of INR by 5% ((Profit)/Loss)	**(25,58,225)**	**(32,30,841)**

EURO sensitivity at year end	For the year ended 31st March 2021	For the year ended 31st March 2020
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**1,04,372**	**6,59,668**
Strengthening of INR by 5% (Profit/(Loss))	**(1,04,372)**	**(6,59,668)**
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**31,61,644**	**27,07,950**
Strengthening of INR by 5% ((Profit)/Loss)	**(31,61,644)**	**(27,07,950)**

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Group's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Group has assessed and evaluated the expected credit loss for the year to be Rs. Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

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Liquidity Risk Management

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury function is responsible for maintenance of liquidity , continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	(Amount in Rs.)
31st March 2021-Within 1 year	
Borrowings	**60,36,86,786**
Lease Liabilities	**2,32,32,133**
Trade payables	**17,42,92,048**
Other Financial Liabilities	**43,64,76,951**
Total	**1,23,76,87,918**
31st March 2021-Exceeding one year	
Borrowings	**-**
Lease Liabilities	**4,80,44,878**
Trade payables	**-**
Other Financial Liabilities	**-**
Total	**4,80,44,878**
31st March 2020-Within 1 year	
Borrowings	1,38,91,98,997
Lease Liabilities	2,33,86,812
Trade payables	15,84,16,962
Other Financial Liabilities	48,00,74,373
Total	2,05,10,77,144
31st March 2020-Exceeding one year	
Borrowings	6,00,00,000
Lease Liabilities	7,63,35,476
Trade payables	-
Other Financial Liabilities	-
Total	13,63,35,476

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments).

Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets. Fair Value of the Group's financial assets that are measured at fair value on a recurring basis.

The fair value hierarchy for quoted investments is Level 1 (Quoted prices in active market) and fair values are as under :

Financial Assets	Fair Value as at	
	As at 31st March 2021	As at 31st March 2020
Investment in equity instruments (quoted)	**13,00,853**	12,02,964
Investment in Mutual Funds	**24,93,43,886**	80,04,35,494

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45 **Exposure in Foreign Currency**

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st Mar, 2021, is as under:

		As at 31st March, 2021			As at 31st March, 2020		
I. Assets	**Foreign Currency**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Receivables (Trade)	USD	73.12	**32,28,120**	**23,60,40,125**	75.69	60,59,633	45,86,53,614
Total Receivables (A)	**USD**	**73.12**	**32,28,120**	**23,60,40,125**	**75.69**	**60,59,633**	**45,86,53,614**
Receivables (Trade)	EURO	-	-	-	83.03	1,31,765	1,09,40,448
Other Monetary assets	EURO	86.05	**24,258**	**20,87,430**	83.03	27,133	22,52,903
Total Receivables (B)	**EURO**	**86.05**	**24,258**	**20,87,430**	**83.03**	**1,58,898**	**1,31,93,351**
Receivables (Trade & Other) (C)	**GBP**	**100.75**	850	85,641	-	-	-
		As at 31st March, 2021			As at 31st March, 2020		
II. Liabilities	**Foreign Currency**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Payables (Trade)	USD	73.12	1,57,537	1,15,19,086	73.38	52,402	38,45,418
Other Monetary Liabilities	USD	73.12	3,88,624	2,84,16,130	75.69	8,02,899	6,07,71,404
Total Payable (F)	USD	73.12	5,46,160	3,99,35,216	75.55	8,55,301	6,46,16,822
Hedges by derivative contracts (G)	USD	-	-	-	-	-	-
Unhedged Payables (H=F-G)	**USD**	**73.12**	**5,46,160**	**3,99,35,216**	**75.55**	**8,55,301**	**6,46,16,822**
Payables (Trade)	EURO	86.05	6,41,327	5,51,86,184	79.42	6,68,846	5,31,21,131
Other Monetary Liabilities	EURO	-	-	-	83.03	12,500	10,37,875
Total Payable (I)	EURO	86.05	6,41,327	5,51,86,184	79.49	6,81,346	5,41,59,006
Hedges by derivative contracts (J)	EURO	-	-	-	-	-	-
Unhedged Payables (K=I-J)	**EURO**	**86.05**	**6,41,327**	**5,51,86,184**	**79.49**	**6,81,346**	**5,41,59,006**
		As at 31st March, 2021			As at 31st March, 2020		
III. Contingent Liabilities and Commitments	**Foreign Currency**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Contingent Liabilities	**NIL**	-	-	-	-	-	-
Commitments	**NIL**	-	-	-	-	-	-
Total (X)	**NIL**	-	-	-	-	-	-
Hedges by derivative contracts (Y)	**NIL**	-	-	-	-	-	-
Unhedged Payables (Z=X-Y)	**NIL**	-	-	-	-	-	-

46 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under:

i) Names of the related parties with whom transactions have taken place during the year:

a) Key Management Personnel (KMP):
Mr. Siddharth Jain
Mr. P.P Kulkarni
Mr. P.K. Jain
Mr. Macrcelo Leite

b) Entities in which KMP and their relatives have significant influences:
Gujarat Flourochemicals Limited
INOX Air Products Private Limited
INOX Leisure Limited
Refron Valves Private Limited

c) Executive Officers
Mr D V Acharya (Chief Executive Officer)
Mr Pavan Logar (CFO & CS)

ii) Transactions with related parties:

Nature of transactions	2020-21	2019-20	2020-21	2019-20
	Key Management personnel		Entities in which KMP and their relatives have significant influence	
Transactions during the year				
Sale of goods*				
INOX Air Products Private Limited	-	-	**23,27,83,280**	41,09,18,646
Gujarat Fluorochemicals Limited	-	-	**28,11,92,657**	37,69,37,769
Refron Valves Private Limited			**16,442**	20,236
Purchase of goods*				
INOX Air Products Private Limited	-	-	**8,22,74,747**	7,33,03,176
Refron Valves Private Limited	-	-	**5,66,57,900**	4,96,70,071
Reimbursement of expenses paid (Net)				
INOX Leisure Limited	-	-	**3,154**	2,82,578
INOX Air Products Private Limited			**59,097**	4,83,522
Loans and advances from related parties repaid back				
Refron Valves Limited	-	-	**6,00,00,000**	-
Rent expense				
Refron Valves Limited	-	-	**5,65,152**	5,65,152
Interest/Commission on Unsecured loan				
Refron Valves Limited	**-**	-	**17,70,959**	64,00,000
Remuneration paid				
Mr. P.P. Kulkarni	**60,00,000**	60,00,000	**-**	-
Mr. Siddharth Jain	**1,50,00,000**	-	**-**	-
Mr. P. K. Jain	**-**	1,00,00,000		
Mr. Marcelo Leite	**67,97,802**	71,98,508	**-**	-
Payment for Purchse of shares				
Mr. P.P. Kulkarni	**31,324**	-	**-**	-

Repairing service income				
INOX Air Products Private Limited	**-**	-	**2,29,71,561**	3,50,55,901

iii) Amount outstanding

Remuneration Payable				
Mr. P. P. Kulkarni	**-**	4,50,000	**-**	-
Mr. Siddharth Jain	**77,50,000**	-	**-**	-
Mr. P. K. Jain	**-**	53,00,000		
Loans and advances from related parties				
Refron Valves Private Limited	-	-	**-**	6,00,00,000
Other amounts receivable				
Gujarat Fluorochemicals Limited	-	-	**5,29,19,141**	4,35,31,852
INOX Air Products Private Limited			**-**	1,28,88,888
Other amounts Payable				
INOX Air Products Private Limited	-	-	**15,88,05,591**	1,09,21,895
Refron Valves Private Limited	-	-	**38,29,007**	8,17,824

*** The above information is excluding taxes and duties except outstanding balances at the year end.**

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47 Contingent Liabilities and capital commitments

a) Contingent Liabilities **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Corporate Guarantees/Guarantees given by Banks	**1,42,71,41,422**	2,16,23,09,233
Disputed service tax matters, including interest (refer note (i) below)	**3,77,40,488**	3,56,17,857
Total	**1,46,48,81,909**	**2,19,79,27,090**

Notes:-

i) The above figures for contingent liabilities do not include amounts towards penalties that may devolve on the Group in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

b) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 11,58,29,358 (PY : Rs. 55,79,440).

48 Corporate Social Responsibility (CSR) Expenditure : **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
a) Gross amount required to be spent by the Group during the year		**1,81,52,284**		1,08,42,973
b) Amount Spent during the year on :	**In cash**	**Yet to be paid in Cash**	**In cash**	Yet to be paid in Cash
i. Construction/acquisition of any asset	**-**	**-**	**-**	**-**
ii On any purposes other than (i) above	**1,06,03,032**	**75,49,252***	**89,51,930**	**-**
Total	**1,06,03,032**	**-**	**89,51,930**	**-**

* Note 48.1 : An amount of Rs 75,49,252/- is the unspent amount transferred to separate bank account in April 2021, which will be used for CSR activities

49 Discontinued operations

The subsidiary Company CVA Inc., had discontinued its operations from FY 2018-19 and a single escrow account was held for transactions related to winding up of the Company during FY 19-20. Apart from Unpayable balances written back and legal expenses, there was no other transaction during FY 19-20.

a. The impact of discontinued operations on revenue and expenses are shown as below:

A. INCOME	-	5,46,98,667
B. EXPENDITURE	-	10,60,341
Net Income / (Expense) Before Tax (A-B)	-	5,36,38,326
Net Income / (Expense) After Tax	-	5,36,38,326

b. The impact of discontinued operations on Net cash flows are shown as below:

Net Cash Flow from Operating Activities	-	(2,37,358)
Net Cash used in Investing activities	-	-
Net cash used in Financing activities	-	2,53,337
Net cash inflows/(outflows)	-	15,979

50 Cryogenic Vessels Alternatives Inc. ("CVA Inc."), an entity incorporated in the state of Texas, USA, is a wholly owned subsidiary of INOX India Private limited ("IIPL" or "Parent Company"). Pursuant to sale of operating assets, CVA Inc. has discontinued its business operations from 11th November 2019. However, it continues to survive for the purpose of realisation of assets, if any, settlement of liabilities to creditors, lenders and shareholders and for prosecuting or defending in any legal proceedings, etc. CVA Inc. shall survive for a period of three years from the date of intimation to the authorities in Texas or such further period till the time any legal proceedings / claim remain pending.

While the process of formal claim settlement is yet to be completed, IIPL does not anticipate to realize any sum out of remaining loans or Share Capital from CVA Inc. Considering the financial position of the subsidiary and remote possibility of repayment to IIPL, IIPL has filed with application on December 19, 2019 with Reserve Bank of India under applicable FEMA Regulations, through authorized dealer bank, for prior approval of disinvestment involving write-off of investments in the form of equity shares, OCPS and loans advanced to CVA Inc.. As the approval of abovementioned application with RBI is awaited as on the date of these financial statements, investment in equity and preference shares of CVA Inc. and loans provided to CVA Inc. are not yet written off and reflected herein, however, considered as impairment loss.

51 Impact of COVID-19 on the Group

Estimation of uncertainties relating to the global health pandemic from COVID-19 : The Group has taken into account all the possible impacts of pandemic in preparation of these Consolidated financial statements, including but not limited to its assessment of liquidity, recoverable values of its financial and non-financial assets, performance of contractual liability and obligations etc. The Group has carried out this assessment based on available internal and external sources of information up to the date of approval of these Consolidated financial statements. The Group is positive on the long term business outlook as well as its financial position.

Revenue Recognition : The Group has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

52 Additional information for Consolidated Financial Statements as per Schedule III to the Companies Act, 2013

Particulars	Name of the Entity			Elimination	Total
	INOX India Private Limited	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**	**INOXCVA Europe B.V.**		
Net Asset - As a % of Total	109.61%	1.70%	0.68%	11.99%	100.00%
- Amt in Rs.	4,07,82,42,937	6,31,92,129	2,52,31,306	44,60,95,728	3,72,05,70,644
Share in Profit - As a % of Total	99.67%	-1.93%	0.13%	-2.13%	100.00%
- Amt in Rs.	97,16,03,650	(1,87,91,357)	12,67,979	(2,07,24,928)	97,48,05,200
Share in Other Comprehensive Income					
- As a % of Total	100.00%	0.00%	0.00%	0.00%	100.00%
- Amt in Rs.	59,99,052	-	-	-	59,99,052
Share in Total Comprehensive Income					
- As a % of Total	99.67%	-1.92%	0.13%	-2.11%	100.00%
- Amt in Rs.	97,76,02,702	(1,87,91,357)	12,67,979	(2,07,24,928)	98,08,04,252

53 In subsidiary Company INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda., the financials of previous year ended 31st Dec, 2019 were restated and have shown net impact of BRL 5,131 in previous year's networth. This restatement in accordance with Generally Acceptable Accounting Principles in Brazil (Brazil GAAP) is for a comparative purpose in the financial statements for the year ended December 31, 2020 and is not a revision of the financial statements of the year ended December 31, 2019 (previous year) and hence the Net Worth of the previous year is as per previous year audited financial statements and the restatement impact is taken in the current financial year. The Group has given the impact of such restatement during the current year by considering the same in note no. 38 "Other Expenses" amounting to Rs. 5,14,962 and Deferred Tax amounting to Rs. 4,44,304 resulting into net profit of Rs. 70,658.

54 The Previous Year's figures have been regrouped wherever considered necessary.

55 The Board of Directors have approved the financials on 5th June, 2021.

For K. C. Mehta & Co.	**For and on behalf of the Board**			
Chartered Accountants				
	Siddharth Jain	**Executive Director**	**DIN: 00030202**	**--sd--**
--sd--				
Vishal P. Doshi	**P.P.Kulkarni**	**Executive Director**	**DIN: 00209184**	**--sd--**
Partner				
Membership No. 101533				
	D.V.Acharya	**CEO**		**--sd--**
	Pavan Logar	**CFO and CS**		**--sd--**
Place : Vadodara	**Place : Mumbai**			
Date : 1st July, 2021	**Date : 5th June, 2021**			