INOXCVA

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INOX INDIA PRIVATE LIMITED
Annual Report: 2019-20

INOX INDIA PRIVATE LIMITED

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

CHAIRMAN	**: D. K. Jain (Director & Chairman)**
DIRECTORS	**P. K. Jain (Director)**
	V. K. Jain (Director)
	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 EOU 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

OFFICE LOCATION – CRYOGENIC VESSEL ALTERNATIVES INC.,USA

C/o: Jeremy J. Sanders
952, Echo Lane, Suite 250,
Houston, Texas 77024,USA

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 8th August, 2020 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, 2020 including audited Balance Sheet as at 31st March, 2020, 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.

2 To declare final dividend for year ended 31st March,2020.

SPECIAL BUSINESS:

3 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, 2020, 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
Benzer Terrace
94,Worli Sea Face
Mumbai-400018

MUMBAI, 11th July, 2020.

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 Ordinary Business pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3

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 Special Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2020.

The Directors commend the proposed Resolutions at Item Nos. 3 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
Benzer Terrace
94,Worli Sea Face
Mumbai-400018

MUMBAI, 11th July, 2020.
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.656 Crores and EBIDTA of Rs. 148 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 received 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/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.

Your company has signed MOU with world's largest Company – SHELL India Energy Pvt. Ltd. for LNG distribution to augment gas based economy in the country giving enhanced access to LNG.

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 Atomic Energy Department have also received appreciation for timely completion and meeting stringent quality requirement

Your Kandla SEZ plant has received prestigious Award from Government of India – Ministry of Commerce and Industry for Excellence in Highest Export Award, in the category of Engineering and Metallurgical Products.

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

INOX INDIA PRIVATE LIMITED

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

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 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.656 Crores for India operations.
- Your company has achieved EBIDTA of Rs. 148 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

1. INDUSTRIAL GAS:

1.1 Business Environment:

The surge of business due to revival of CAPEX cycle is expected to will continue in FY21, and likely to level or possibly taper down due to the impact of Pandemic. With the consolidation of Major Gas Suppliers, purchasing of tanks in last year has reduced due to asset allocation and integration, but clearly expected to pick onwards. Consolidation of cryogenic equipment suppliers has increased the business opportunities of your company globally; with major MNC 's interest to sign agreement to supply tanks to a wider region & increased quantities, compared to last agreement and initiating business from new regions and which is expected to grow over the next 2-3 years.

Up-coming ASU's, expected Government spending in Animal Husbandry Sector for strengthening Liquid nitrogen supply chain are seen as driver for business in India.

In Exports, we expect a major surge in Medical & healthcare investments globally.

In the EPC segment your company has several active bids of projects announced in past 1-2 years.

Overall outlook is very positive, however next few months will reveal the realistic impact of COVID19 pandemic globally.

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.

As a result of refinery up-gradation, your company received several orders for large capacity project tanks, which your company has successfully completed the erection and commissioning activity.

Your company has also successfully completed new air separation plant storages with flat bottom tanks for few projects in India; that were ordered last year.

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.

We have also developed special transport tanks for ethylene oxide service for improved safety during transportation.

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

Trailer bottles supplied to our Brazil operations from India and subsequent piping and finishing Work carried out at our Brazil plant has got good recognition from our customer from South America.

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

Looking to severe crisis for supply of Medical Oxygen to hospitals, because of COVID-19 situation

Your company has proactively supported hospitals all over world and provided Liquid Oxygen tanks and other related equipment's at very short notice.



2. **LNG:**

2.1 Business Environment:

Small scale LNG distribution and applications have been accepted globally as technically and commercially proven alternatives, as initial projects have shown successful results. LNG distribution by road has been accepted in different regions of the world and effectiveness of small scale LNG has been proven. This economic benefit is in addition to the benefit the users enjoy to reduce the environmental impact with reduction of emission in NOx, Sox and CO2.

Use of LNG as fuel for industries, power generation, automotive, mining and marine applications is gaining momentum worldwide.

Government of India is also undertaking various initiatives to promote use of natural gas as preferred fuel. New licenses issued for City Gas Distribution as well as restricting the use of polluting fuels is further propelling the small scale LNG industry growth in India.

Availability of LNG by Road in India has increased on commissioning of Ennore LNG terminal in South India. With existing/upcoming LNG terminals announcing addition of LNG Truck Loading Bays, the growth is expected to accelerate.

Your company has been able to record a growth of more than 100 % in India over the previous year for order intake and has emerged as the key supplier for LNG Trailers in the market. In addition to this, your company has also been the preferred choice of CGD operators for implementation of LNG/LCNG stations consider the Engineering and Project Management capabilities.

Your company has taken a lead for establishing the first LNG Fueling Stations in India as well as conducted successful trails along with industry partners for promoting LNG as fuel for heavy duty trucks.

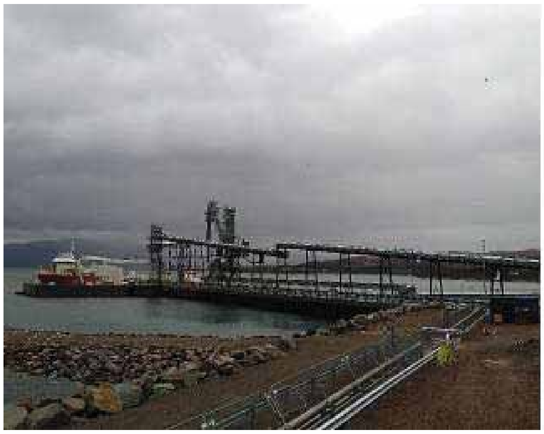
On the LNG distribution front, your company has been privileged to safely and efficiently provide services to clients even at a distance of more than 1800 kms. from the LNG Terminal.

On the export front, we have been able to spread our reach in the Caribbean and Central America region by supplying our modularized LNG Satellite stations to clients for the power generation and industrial applications.

Your company continues to supply LNG Fuel Tanks as an OEM for the Mining Trucks as well as Marine Fuel Gas tanks in the international market.

2.2 Achievements:

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



Our Project Management Team has shown exceptional execution capabilities for several projects in India and abroad and have commissioned satellite stations all over the world in record time.

Your company has also been able to maintain its leadership by sucesfully completing supply of major LNG satellite stations for a 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. First LCNG station built and operated by INOX India in Central part of India is working successfully. We have also received operations and maintenance contract for the station. Support by our Service team to all our customers to maintain/operate their equipment's is recognized and appreciated by customers.

With Government initiatives for use of clean fuel for Automotive Sector, there is a possibility of substantial shift for use of LNG as a fuel compared to conventional diesel/petrol.

Your company has developed wide range of products for LNG/LCNG fuelling station including storages/skids/LNG dispensers and LNG fuel tanks for buses/trucks which are tried and tested by major Automobile manufacturers.

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.

Your company has also supplied LNG fuel stations along with LNG dispensers that enable vehicle mounted LNG tanks to be filled at the fuel station.

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 MoU with Shell Energy India for LNG Distribution and has done Partnership to augment gas-based economy in the country giving enhanced access to LNG through virtual pipeline.

This partnership will help in increasing the penetration and consumption of clean, reliable and cost-efficient LNG to commercial and industrial (C&I) users all over the country. The MoU also covers the cooperation in developing a larger market for LNG as a transport fuel for long-haul heavy-duty trucks and buses.

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 also successfully produced super conducting accelerator cavity testing facility for Atomic Research Center in India. Part of the equipment supplied is expected to be shipped to Fermi Lab in USA.

COMNAVAC Thermo-vacuum chamber system supplied by your company and Telstar Spain has been in use at ISRO for its regular operation. ISRO is happy to operate this most complex and efficient system meeting the challenging requirement of space hardware testing.

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

With successful commissioning of 300KL super insulated storage vessel at ISRO, your company has received repeat orders for large storage equipment's with super insulation inspite of Global bidding.

Your company has successfully completed the order of 8 large tanks for critical nuclear waste storage equipment for IGCAR.

Timely delivery and stringent meeting quality requirement for nuclear fabrication was appreciated by DAE officials.

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. 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.

INFRASTRUCTURE:

Your company has added two new shops at Kalol to cope up with the increased demand of IG/LCNG market. This facility is equipped with modern infrastructure to meet stringent quality standards required by industries.


Your company has undergone re-certification audit for ASME, KGSC, and ISO 3834-2 certification for the next three years. These certifications certainly help to grab business in Korea and European markets.

The American Society of Mechanical Engineers

CERTIFICATI
AUTHORIZA

U

The named company is authorized by the American Society of Mechanical (ASME) for the scope of activity shown below in accordance with the applical the ASME Boiler and Pressure Vessel Code. The use of the certification ma authority granted by this Certificate of Authorization are subject to the provis agreement set forth in the application. Any construction stamped with this mark shall have been built strictly in accordance with the provisions of the A and Pressure Vessel Code.

COMPANY:

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

SCOPE:

Manufacture of pressure vessels at the above location and field sites con the above location (This authorization does not cover impregnated gr

AUTHORIZED:	December 11, 2017
EXPIRES:	March 2, 2021
CERTIFICATE NUMBER:	31,688

Board Chair, Conformity Assessment

Managing Director, Conformity Assessment

CERTIFICATE

TÜV SÜD-WD-0762.2018.004

comprehensive quality requirements for fusion welding of metallic materials

EN ISO 3834-2

With increasing demand of transport equipment's, including rigid chassis and semi-trailers for IG/LCNG market, your company 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.

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 Kandla SEZ plant has received prestigious Award from Government of India – Ministry of Commerce and Industry for Excellence in Highest Export Award, in the category of Engineering and Metallurgical Products.

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. These tribal girls are now empowered to work in challenging environment and are now economically independent.

This tiny step of INOX India has resulted in quantum leap for these girls. Their family and society is proud of their contribution. With the success story of female welders at INOX has created awareness in neighboring industries and they have also planned to recruit female employees for their production activity.




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.

CSR :

Your company is committed towards social responsibility and has taken efforts by conducting medical camps at six villages near our Kalol works and have examined 2068 persons for various treatments like dermatology, respiratory, orthopedic, ophthalmology and general medical checkup in co-ordination with Deepak Foundation.

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, 2020.

1. FINANCIAL HIGHLIGHTS:

Particulars	**2019-20**	2018-19	**2019-20**	2018-19
	Consolidated Rs Lacs		**Standalone Rs Lacs**	
Income from Operation	**64,905.82**	64,348.97	**64,000.86**	63,867.15
Other Income	**1,592.80**	1,033.16	**1,611.06**	1,180.53
Total Revenue	**66,498.63**	65,382.13	**65,611.92**	65,047.68
Operating Profit before Interest & Depreciation	**14,873.86**	15,384.65	**14,806.92**	15,514.23
Less: Finance Cost	**2,549.78**	2,743.64	**2,495.31**	2,736.45
Profit before Depreciation	**12,324.08**	12,641.01	**12,311.61**	12,777.79
Less: Depreciation	**1,195.77**	937.85	**1,076.94**	910.21
Profit before tax and Exceptional Items	**11,128.30**	11,703.17	**11,234.67**	11,867.57
Exceptional Item	**(2,704.98)**	-	**(409.48)**	20,145.19
Profit/(Loss) before Tax	**13,833.28**	11,703.17	**11,644.16**	(8,277.61)
Less: Tax Expenses	**4,637.05**	(5,884.58)	**4,579.84**	(5,884.58)
Profit/(Loss) for the year from Continuing Operations	**9,196.24**	17,587.75	**7,064.32**	(2,393.03)
Profit/(Loss) from Discontinued Operations before tax	**536.38**	2,364.54	**-**	-
Tax expense of Discontinued Operations	**-**	615.35	**-**	-
Profit/(Loss) from Discontinuing Operations after tax	**536.83**	1,749.18	**-**	-
Profit/(Loss) attributable to :				
-Owners of the Parent	**9,732.64**	19,336.99	**7,064.32**	(2,393.03)
-Non-Controlling Interest	**(0.02)**	(0.05)	**-**	-
Less : Other Comprehensive (Income)/Expense [net of tax]	**(92.28)**	53.86	**(92.28)**	53.86
Total Comprehensive Income for the year				
-Owners of the Parent	**9,824.92**	19,283.13	**7,156.60**	(2,446.89)
-Non-Controlling Interest	**(0.02)**	(0.05)		
Add: Balance of Profit brought forward	**13,087.31**	(6,847.04)	**17,873.16**	20,093.04
Other Adjustments	**(85.52)**	424.21	**-**	-
Transfer from SEZ Reinvestment Reserve	**16.20**	227.01	**16.20**	227.01
Amount available for Appropriation	**22,842.91**	13,087.31	**25,045.95**	17,873.16
Appropriations				
Dividend FY 18-19 @ 10% +DDT	**109.42**	-	**109.42**	-
Balance of Profit carried to Balance Sheet	**22,733.49**	13087.31	**24,936.53**	17,873.16

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 2019-20 forms part of this Annual Report. The Audited Standalone and Consolidated Financial Statement for the Financial Year 2019-20 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.656.12 Crs. compared to Rs. 650.48 Crs. for the previous year.

The Company has achieved Earning before Interest, Depreciation and Tax of Rs. 148.07 Crs. compared to Rs 155.14 Crs. in previous year.

Consolidation of cryogenic equipment suppliers has improved the business opportunities for your company globally. With major MNC 's interest in signing agreement with your company to supply tanks to a wider region and increased quantities, we anticipate increased business in coming years compared to last agreement.

Riding on the global investment cycle for industrial gas industry and LNG, your company is posed for major opportunities.

Up-coming ASU's projects, expected Government spending in Animal Husbandry Sector for strengthening Liquid nitrogen supply chain are seen as driver for business in India.

Your Company has retained its leadership position in supply of cryogenic equipment to Industrial Gas Industry for standard and non-standard projects.

In the emerging field of small scale LNG storage and distribution, your company has taken lead in supply of critical high technology equipment to several pioneering projects for power generation, automotive, mining and marine applications.

Your company has established leadership position in LNG/LCNG fuelling station by supplying equipment's to all major city Gas Distribution Companies (CGD) in India,

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.

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:

The operations in Subsidiary Company CVA Inc, USA were closed down w.e.f 15th Nov, 2018 and the Certificate of termination of business was received on 11th November, 2019.

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 Ltd. As on 31st March, 2020, your company is holding 99.97% stake in the said company. Performance of 2019 in revenue is BRL 11.35 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, 2020, your company is holding 100% stake in the said company. Performance of 2019-20 in revenue is EURO 0.67 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 2019-20

5. DIVIDENDS:

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. Thus, the amount reported in General Reserve is not entirely distributable.

On 15th July 2019, a final dividend of Re. 1 per share for 2018-19 was paid to holders of fully paid equity shares.

In respect of the year ended 31st March, 2020, the Board of Directors has proposed a final dividend of Rs. 2 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs 1,81,52,700.

6. DIRECTORS:

There is no change in the constitution of directors during the FY 2019-20.

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, subject to ratification by members every year in the Annual General Meeting. Based upon the declaration to their eligibility, consent and terms of engagement, your directors proposes their ratification in the ensuing AGM.

(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, 2020. 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 2020-21.

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, 2020 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. 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.

10. 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.

11. 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. EXTRACT OF ANNUAL RETURN IN FORM MGT-9 (Sec 92 (3))OF THE COMPANIES ACT 2013:

Extract of Annual Return of the Company is annexed herewith as **Annexure "C"** to this Report.

14. NUMBER OF THE MEETINGS OF THE BOARD: (4/4/19, 14/6/19, 20/7/19, 5/8/19, 20/9/19, 22/10/19, 7/11/19, 16/1/20, 5/3/20)

During the year 9 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	8
2.	Vivek Kumar Jain	Director	1	8
3.	Pavan Kumar Jain	Director	9	0
4.	Siddharth Jain	Executive Director	9	0
5.	Parag Padmakar Kulkarni	Executive Director	9	0

15. SECRETARIAL STANDARDS:

The Company complies with all the applicable Secretarial Standards.

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

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

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

Board of Directors in its meeting dated 5th Mar, 2020, discussed and resolved that in view of uncertainty that is looming in market due to Covid which is spreading rapidly in all the countries across the world including India, it was decided to redeem the Investment in Mutual Funds and use the proceedings of same to repay the term loans of Aditya Birla Finance Ltd.

However the actual transaction was completed on 27th April 2020. Directors are of the view that since in-principle decision to redeem the investment taken in FY 19-20 and since Company already came to know the actual loss incurred on these transactions well before the finalisation of Balance sheet for FY 19-20, on a conservative basis, the Company decided to book the actual loss incurred on redemption of mutual funds in FY 19-20 only.

As per Ind AS, Investments have to be booked at its fair value on each balance sheet date and since this investment is of significant amount and the investment is actually redeemed after the balance sheet date, Company decided to show the actual value realised as fair value of Investment in Mutual funds as on 31st March,2020. Further this treatment is tax neutral and does not adversely affect other stake holders of the Company

18. 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.

19. 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.

20. 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.

21. 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.

22. 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 2019-20, no complaints were received by the Company related to sexual harassment.

23. 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.

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

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 and Foreign exchange earnings and outgo 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.

3) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earned	After year end (inflow & outflow
Foreign Exchange Outgo	to be separately calculated for this point)

25. 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: 11th July, 2020
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**	**Cryogenic Vessel Alternatives Inc., USA (CVA, USA)**	**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	Upto 11-Nov'19	Mar-20	Dec-19
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 USD=INR 75.69	1 EURO= INR 83.03	1 BRL=INR 14.61
4	Share capital	-	6,39,92,026	38,06,51,924
5	Reserves & surplus	-	(4,08,61,862)	(28,78,47,612)
6	Total assets	-	3,32,66,944	19,26,90,843
7	Total liabilities	-	1,01,36,780	9,98,86,531
8	Investments			
9	Turnover	5,46,98,666	5,26,89,033	20,31,65,187
10	Profit before taxation	5,36,38,326	10,45,365	(7,66,318)
11	Profit after taxation	5,36,38,326	10,45,365	(64,86,853)
12	Proposed dividend			
13	% of shareholding	100.00%	100.00%	99.97%

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 K. C. Mehta & Co.
Chartered Accountants

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Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : 24th July, 2020

For and on behalf of the Board

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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 : 11th July, 2020

ANNEXURE A

Contribution of each subsidiaries to the overall performance of the Company

Part "A": Subsidiaries

Particulars	Name of Subsidiaries		
Name of the subsidiary	**Cryogenic Vessel Alternatives Inc., USA (CVA, USA)**	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
Date on which the subsidiary was acquired/incorporated	22nd Dec, 2009	6th Jan, 2014	12th May, 2011
Total revenue contribution %	0.00%	0.73%	3.11%
EBIDTA contribution %	2.96%	0.06%	1.06%
Net profit contribution %	5.46%	0.11%	-0.66%
Gross block contribution %	0.00%	0.00%	4.59%
Net worth contribution %	0.00%	0.83%	3.32%

Contribution of each subsidiaries to the overall performance of the Company

Part "B": Associates & Joint Ventures

Particulars	**Name of Subsidiaries**		
Name of the subsidiary	**Cryogenic Vessel Alternatives Inc., USA (CVA, USA)**	**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 Report

Sr no	Particulars	Compliance
1.	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	CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on website of the Company at http://www.inoxindia.com/inoxindia/pdf/PolicyOnCorporate.pdf
2.	The Composition of CSR Committee	P.K. Jain (Director) Siddharth Jain (Executive Director) P.P. Kulkarni (Executive Director)
3.	Average net profit of the Company for last three Financial Years	Rs.5421 Lakh
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	Rs.108.43 Lakh
5.	Details of CSR spent during the financial year Total amount to be spent for the financial year Amount unspent if any Manner in which the amount spent during financial year is detailed below	Rs. 89.52 Lakh Rs. 108.43 lakh Rs. 18.91 lakh

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
sr no	CSR project or activity identified	Sector in which the project is covered – Schedule VII	Projects or programmes (1) Local area or (2) Specify the State and District where projects or programmes were undertaken	Amount outlay (budget project or programme wise)	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (Rs in Lakhs)	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	Promoting education, including special education and employment enhancing vocation skills	promotion of education	Gujarat	9.24	9.24	9.24	Implementing Agency
				2.95	2.95	2.95	Direct
2	Rural development projects	Social Projects	Gujarat	5.00	5.00	5.00	Implementing Agency
				10.92	10.92	10.92	Direct
3	Promoting health care (including preventive health care)	Hospital Renovation	Maharastra	50.00	50.00	50.00	Direct
		Medical camp	Gujarat	3.60	3.60	3.60	Implementing Agency

4	Ensuring environmental sustainability - maintaining quality of water	Retaining wall to the lake	Gujarat	1.30	1.30	1.30	Direct
5	Ensuring environmental sustainability, ecological balance	Social Projects	Gujarat	0.07	0.07	0.07	Direct
5	promoting gender equality and measures for reducing inequalities faced by socially and economically backward groups;	Social Projects	Gujarat	1.35	1.35	1.35	Implementing Agency
		Social Projects	Silvassa	0.10	0.10	0.10	Implementing Agency
6	Internal Administrative cost for CSR	Administrative cost for implementation of CSR activities	Gujarat	5.00	5.00	5.00	Direct
				89.52	89.52	89.52	

	In case the Company has failed to spend the two percent of the average net profit of last three financial years or any party thereof, the company shall provide reasons for not spending the amount in its Board Report.	As per the calculation of 2% of the average net profit for last three Financial Years, the company need to spend Rs.108.43 lakh as CSR expenditure against which the company has already incurred Rs. 89.52 lakh for various projects and activities as mentioned above. The company has unspent amount of Rs. 18.91 lacs for which the Company is planning to spend for on ongoing project relating to medical camp and social project in rural area, and the company has already made commitments for the same.
	A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.	CSR Policy implementation is in compliance with the CSR objectives and Policy of the Company.

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Siddharth Jain P P Kulkarni

(Executive Director) (Executive Director)

Dated : 11th July, 2020

Annexure C

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

i	CIN	U99999GJ1976PTC018945
ii	Registration Date	21/12/1976
iii	Name of the Company	INOX India Private Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/Indian Non Govt. Company
v	Address of the Registered office & contact details	9th Floor,K P Platina ,Racecourse Vadodara Gujarat -390007.E-Mail-Secretarial.in@inoxcva.com
vi	Whether listed company Yes /No	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Cryogenic Tanks for liquified Gases	251	58.80%
2	Disposable Cylinders	281	9.97%
3	SS Welded Tubes and Pipes	259	24.77%
4	Others		6.46%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	INOXCVA COMÉRCIO E INDÚSTRIA DE EQUIPAMENTOS CRIOGÊNICOS LTDA. ,BRAZIL	N.A	SUBSIDIARY	99.97%	2(87)(ii)
2	INOXCVA EUROPE B.V	N.A	SUBSIDIARY	100.00%	2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,15,998	84,67,816	85,83,814	94.57%	1,15,998	84,67,816	85,83,814	94.57%	0.00%
c) Bodies Corporates	455836	-	455836	5.02%	455836	-	455836	5.02%	0.00%
d) Bank/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL:(A) (1)	**5,71,834**	**84,67,816**	**90,39,650**	**99.60%**	**5,71,834**	**84,67,816**	**90,39,650**	**99.60%**	0.00%
(2) Foreign									
a) NRI- Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**5,71,834**	**84,67,816**	**90,39,650**	**99.60%**	**5,71,834**	**84,67,816**	**90,39,650**	**99.60%**	**0.00%**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
C) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Fund	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIS	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (B)(1):	**0**	**-**	**-**	**0.0%**	**0**	**-**	**-**	**0.0%**	**0.00%**
(2) Non Institutions									
a) Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	36,700	36,700	0.40%	32,100	4,600	36,700	0.40%	0.00%
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	6,600	6,600	0.07%	2000	4,600	6,600	0.07%	0.00%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	30,100	30,100	0.33%	30100	-	30,100	0.33%	0.00%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Non Residents Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
iii) Ovearseas Body Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (B)(2):	**0**	**36,700**	**36,700**	**0.40%**	**32100**	**4,600**	**36,700**	**0.40%**	0.00%
Total Public Shareholding (B)= (B)(1)+(B)(2)	**0**	**36,700**	**36,700**	**0.40%**	**32100**	**4,600**	**36,700**	**0.40%**	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	**5,71,834**	**85,04,516**	**90,76,350**	**100%**	**6,03,934**	**84,72,416**	**90,76,350**	**100%**	-

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	SIDDHARTH JAIN	17,86,560	19.68%	0.00%	17,86,560	19.68%	0.00%	0.00%
2	DEVANSH JAIN	16,29,696	17.96%	0.00%	16,29,696	17.96%	0.00%	0.00%
3	NANDITA JAIN	11,63,422	12.82%	0.00%	11,63,422	12.82%	0.00%	0.00%
4	PAVAN KUMAR JAIN	10,22,378	11.26%	0.00%	10,22,378	11.26%	0.00%	0.00%
5	NAYANTARA JAIN	9,58,794	10.56%	0.00%	9,58,794	10.56%	0.00%	0.00%
6	VIVEK KUMAR JAIN	9,58,064	10.56%	0.00%	9,58,064	10.56%	0.00%	0.00%
7	DEVENDRA KUMAR JAIN	5,39,130	5.94%	0.00%	5,39,130	5.94%	0.00%	0.00%
8	INOX LEASING AND FINANCE LTD.	4,19,186	4.62%	0.00%	4,19,186	4.62%	0.00%	0.00%
9	ISHITA JAIN	2,47,160	2.72%	0.00%	2,47,160	2.72%	0.00%	0.00%
10	DEVIKA AMBUJ CHATURVEDI	1,20,540	1.33%	0.00%	1,20,540	1.33%	0.00%	0.00%
11	LATA M RUNGTA	76,084	0.84%	0.00%	76,084	0.84%	0.00%	0.00%
12	MANJU JAIN	55,334	0.61%	0.00%	55,334	0.61%	0.00%	0.00%
13	HOTZ INDUSTRIES LIMITED	36,650	0.40%	0.00%	36,650	0.40%	0.00%	0.00%
14	KUMUD YOGENDRA GANGWAL	5,334	0.06%	0.00%	5,334	0.06%	0.00%	0.00%
15	SUMAN SATISH AJMERA	5,334	0.06%	0.00%	5,334	0.06%	0.00%	0.00%
16	BHARATI SHAH	5,332	0.06%	0.00%	5,332	0.06%	0.00%	0.00%
17	RAJNI MOHATTA	5,332	0.06%	0.00%	5,332	0.06%	0.00%	0.00%
18	SULAKSHANA BADJATE	5,320	0.06%	0.00%	5,320	0.06%	0.00%	0.00%
	TOTAL	**90,39,650**	**99.60%**		**90,39,650**	**99.60%**		**0.00%**

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

There is no change in holding of shares of the Category of Promoters and Promoter Group.

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For each of the Top 10 Shareholders	Shareholding at the beginning		Date	Increase/Decrease in shareholding	Reason	Shareholding at end of the year	
		No.of shares	% of total shares of the company				No of shares	% of total shares of the company
1	PAVAN LOGAR	4600	0.05%		-		4600	0.05%
2	DEEPAK V ACHARYA	2000	0.02%		-		2000	0.02%
	TOTAL	6600	0.07%		-		6600	0.07%

(v) **Shareholding of Directors & Key Managerial Personnel:**

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning		Date	Increase/Decrease in shareholding	Reason	Shareholding at end of the year	
		No.of shares	% of total shares of the company				No of shares	% of total shares of the company
1	PAVAN KUMAR JAIN	1022378	11.26%		-		1022378	11.26%
2	VIVEK KUMAR JAIN	958064	10.56%		-		958064	10.56%
3	SIDDHARTH JAIN	1786560	19.68%		-		1786560	19.68%
4	DEVENDRA KUMAR JAIN	539130	5.94%		-		539130	5.94%
5	P P KULKARNI	30100	0.33%		-		30100	0.33%
6	PAVAN LOGAR	4600	0.05%		-		4600	0.05%
	TOTAL	4340832	47.83%		-		4340832	47.83%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	81,60,00,000	6,00,00,000	-	87,60,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	49,46,602	-	-	49,46,602
Total (i+ii+iii)	**82,09,46,602**	**6,00,00,000**	**-**	**88,09,46,602**
Change in Indebtedness during the financial year				
i) Additions	-	-	-	-
ii) Reduction	(28,40,00,000)	-	-	(28,40,00,000)
iii) Interest accrued but not due	(2,37,349)	-		(2,37,349)
Net Change	**(28,42,37,349)**	**-**	**-**	**(28,42,37,349)**
Indebtedness at the end of the financial year				
i) Principal Amount	53,20,00,000	6,00,00,000	-	59,20,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	47,09,253	-	-	47,09,253
Total (i+ii+iii)	**53,67,09,253**	**6,00,00,000**	**-**	**59,67,09,253**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole time Director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Mr. P P Kulkarni Executive Director	
1	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Professional fees	60,00,000	60,00,000
	Total (A)	**60,00,000**	**60,00,000**
	Ceiling as per the Act	**Not Applicable**	

B. **Remuneration to other Directors:**

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
		Mr. P. K. Jain Director	
1	Independent Directors	-	-
	(a) Fee for attending Board /Committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Total (1)	-	-
2	**Other Non Executive Directors**	-	-
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	1,00,00,000	1,00,00,000
	(c) Others, please specify.	-	-
	Total (2)	1,00,00,000	1,00,00,000
	Total (B)=(1+2)	1,00,00,000	1,00,00,000
	Total Managerial Remuneration	1,00,00,000	1,00,00,000
	Overall Cieling as per the Act.	**Not Applicable**	

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		CFO & Company Secretary	**Total**
1	**Gross Salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	64,08,559	64,08,559
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	4,82,871	4,82,871
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-as % of profit	-	-
	-others, specify	-	-
5	Others, please	-	-
	Medical	-	-
	Total	**68,91,430**	**68,91,430**

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	---------------------NIL IN ALL COLUMNS--------------------				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	---------------------NIL IN ALL COLUMNS--------------------				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	---------------------NIL IN ALL COLUMNS--------------------				
Punishment					
Compounding					

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INOX INDIA PRIVATE LIMITED
Standalone Annual Report: 2019-20

INDEPENDENT AUDITORS' REPORT

To the Members of
INOX INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified 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, 2020, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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, 2020, 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 Qualified Opinion

As at March 31, 2020, the Company's investments in Mutual Funds, reflected in Other Current Investments - Note 7.2(b) are carried at Rs. 800,293,778, stated at the fair values at which the Company has disposed-off these investments subsequent to March 31, 2020. The Company had selected to carry such investments at fair value through profit and loss (FVTPL) and should have applied this accounting policy consistently during the year and hence the Company's treatment constitutes a departure from the Indian Accounting Standards prescribed under the Companies Act, 2013. Had the Company stated the afore referred investments at fair values as at March 31, 2020, the investments would have been higher by Rs. 20,220,151. Accordingly, the gain on investments carried at FVTPL would have been increased by Rs. 20,220,151, and income tax, profit after tax and equity would have increased by Rs. 2,313,185, Rs. 17,906,966 and Rs. 17,906,966 respectively.

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 qualified audit opinion.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

Emphasis of Matter

We draw your attention to

(a) Note 40.1 of the standalone financial statement, which mentions about the termination of the subsidiary company- Cryogenic Vessels Alternatives Inc, and its impact on the financials of the Company.

(b) Note- 51 of the standalone financial Statement, which describes the impact of Coronavirus disease 2019 (COVID19) on the operations and financials of the Company.

Our opinion is not modified in respect of the above matters.

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.

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.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

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.

- 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.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

- 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;

   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. except for the effect of the matter described in the Basis for Qualified Opinion paragraph above, 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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";

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

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, 2020;

   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: 20101533AAAACO5396
Place: Vadodara
Date: July 24, 2020

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, 2020, 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. 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 2 wholly owned subsidiary companies in earlier years as mentioned below:

(Amount in ₹)

Name of Party	Opening Balance	Closing balance	Maximum Balance
INOXCVA Europe B.V.	59,758,026	Nil	59,758,026
INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	33,417,060	28,383,750	33,417,060

(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 2 wholly-owned subsidiary companies 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.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

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.

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, 2020 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, 2020 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	35,253,757	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.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

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.

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 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: 20101533AAAACO5396
Place: Vadodara
Date: July 24, 2020

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, 2020 in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 financial statements.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020 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.

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

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 20101533AAAACO5396
Place: Vadodara
Date: July 24, 2020

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

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INOX India Private Limited-Standalone

Standalone Balance Sheet as at 31st March 2020

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5.1	**1,03,55,35,581**	91,85,99,902
(b) Intangible Assets	5.2	**95,04,100**	99,89,217
(c) Capital work-in-progress	6	**41,22,384**	29,80,935
(d) Financial Assets			
(i) Investments			
a) Investments in subsidiaries	7.1	**44,40,98,328**	38,48,54,600
b) Other Investments	7.2	**13,44,680**	80,91,55,571
(ii) Loans	8	**2,83,83,750**	9,31,75,086
(iii) Other Financial Assets	9	**1,56,32,427**	1,61,03,917
(e) Other non-current assets	10	**74,03,380**	1,28,33,503
(f) Deferred Tax Assets (Net)	11	**2,87,86,081**	50,16,52,519
Total Non-current Assets		**1,57,48,10,711**	2,74,93,45,250
2. Current Assets			
(a) Inventories	12	**1,59,73,66,134**	2,17,89,28,827
(b) Financial Assets			
(i) Investments			
Other Investments	7.2	**80,02,93,778**	-
(ii) Trade receivables	13	**1,42,67,18,475**	1,52,70,31,327
(iii) Cash & Cash Equivalents	14	**29,01,77,191**	33,95,88,775
(iv) Bank Balances Other than (iii) above	15	**28,60,21,704**	28,06,89,986
(v) Loans	16	**-**	-
(vi) Other Financial Assets	17	**18,25,46,989**	9,12,22,994
(c) Current Tax Assets (Net)	18	**17,75,37,108**	9,52,45,243
(d) Other current assets	19	**20,68,89,109**	20,92,86,353
Total Current Assets		**4,96,75,50,488**	4,72,19,93,505
Total Assets		**6,54,23,61,199**	7,47,13,38,755
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	**9,07,63,500**	9,07,63,500
(b) Other Equity	21	**3,02,80,29,435**	2,32,42,14,410
Total Equity		**3,11,87,92,935**	2,41,49,77,910
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**6,00,00,000**	59,20,00,000
(ii) Lease Liabilities	23.1	**3,95,68,665**	-
(b) Other non-current liabilities	24	**2,17,28,006**	1,75,89,443
(c) Provisions	25	**8,55,42,371**	5,65,61,318
Total Non-current liabilities		**20,68,39,042**	66,61,50,761
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	**85,71,98,997**	1,96,79,74,148
(ii) Trade payables	27		
(A) due to micro enterprises and small enterprises		**35,24,575**	45,13,208
(B) due to other than micro enterprises and small enterprises		**14,59,00,329**	21,64,45,223
(iii) Other Financial liabilities	28	**1,00,63,56,066**	68,93,40,629
(iv) Lease Liabilities	23.2	**1,42,18,029**	-
(b) Other current liabilities	29	**1,00,11,62,947**	1,32,49,66,365
(c) Provisions	30	**17,56,19,921**	16,77,00,634
(d) Current Tax Liabilities (Net)	31	**1,27,48,358**	1,92,69,877
Total Current Liabilities		**3,21,67,29,222**	4,39,02,10,084
Total Equity and Liabilities		**6,54,23,61,199**	7,47,13,38,755
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 : 24th July, 2020

Place : Mumbai
Date : 11th July, 2020

INOX India Private Limited-Standalone

Standalone Statement of Profit And Loss for the year ended 31st March 2020

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
I	Revenue from operations	32	**6,40,00,86,278**	6,38,67,15,399
II	Other income	33	**16,11,05,867**	11,80,53,086
III	**Total Income (I + II)**		**6,56,11,92,145**	6,50,47,68,485
IV	**Expenses**			
	Cost of materials consumed	34	**2,50,53,55,023**	2,69,86,46,626
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	35	**29,48,75,188**	(28,88,62,414)
	Employee benefits expense	36	**61,68,81,608**	54,11,89,286
	Finance costs	37	**24,95,31,231**	27,36,44,533
	Depreciation and amortisation expense	5	**10,76,93,734**	9,10,21,449
	Other expenses	38	**1,66,33,88,094**	2,00,23,71,831
	Total expenses (IV)		**5,43,77,24,878**	5,31,80,11,311
V	**Profit before exceptional items and tax (III-IV)**		**1,12,34,67,267**	1,18,67,57,174
VI	Exceptional items	40	**(4,09,48,425)**	2,01,45,18,621
VII	**Profit/(Loss) before tax (V- VI)**		**1,16,44,15,692**	(82,77,61,447)
VIII	Tax expense	39		
	(1) Current tax		**57,73,254**	78,68,841
	(2) Deferred tax		**43,94,46,883**	(57,68,33,333)
	(3) Taxation pertaining to earlier years		**1,27,63,973**	(1,94,93,940)
IX	**Profit/(Loss) for the year (VII - VIII)**		**70,64,31,582**	(23,93,03,015)
X	**Other Comprehensive Income (OCI)**			
	A Items that will not be reclassified to Profit or Loss			
	(i)Re-measurement of the Defined Benefit Plans		**(1,23,32,411)**	82,77,816
	(ii) Tax on above		**31,04,068**	(28,92,269)
	B Items that will be reclassified to Profit or Loss		**-**	-
	Total of Other Comprehensive Income (OCI) (X)		**(92,28,343)**	53,85,547
XI	**Total comprehensive income for the year (IX + X)**		**71,56,59,925**	(24,46,88,562)
XII	Earnings per equity share (Refer Note No. 43)			
	Basic and Diluted (in Rs.)		**77.83**	(26.37)
	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--**
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 : 24th July, 2020

Place : Mumbai
Date : 11th July, 2020

INOX India Private Limited-Standalone

Standalone Statement of Cash Flow for the year ended 31st March 2020 **(Amount in Rs.)**

	Particulars		As at 31st March 2020	As at 31st March 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before Tax after exceptional items		**1,17,67,48,103**	(83,60,39,263)
	Adjustments for:			
	Depreciation and amortisation expense on Company owned assets		**9,19,60,342**	9,10,21,449
	Depreciation and amortisation expense on Right to use Assets		**1,57,33,392**	-
	Impairment Loss of Investment in Subsidiary Company		**-**	2,01,45,18,621
	Reversal of Impairment Loss		**(4,09,48,425)**	-
	Interest and commission expenses - other than lease assets		**24,60,84,387**	27,36,44,533
	Interest on Lease assets		**34,46,844**	-
	Unrealised foreign exchange difference (net)		**(3,88,582)**	(8,42,980)
	Loss / (Profit) on sale of Property, Plant & Equipment		**(4,62,124)**	21,57,248
	Interest and commission income		**(9,92,49,613)**	(4,35,94,082)
	Bad debts written off		**21,15,480**	23,37,427
	(Gain)/loss on investments carried at FVTPL		**75,17,113**	(4,11,36,007)
	Gain of Sales of FMP		**-**	(9,82,375)
	Liabilities and provisions no longer required, written back		**(92,78,281)**	(2,95,35,965)
	Dividend Received during the year		**(4,529)**	-
	Operating profit before changes in working capital		**1,39,32,74,109**	1,43,15,48,606
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		**58,15,62,693**	(44,89,46,992)
	Trade Receivables		**9,81,97,372**	(27,45,96,070)
	Loans and Advances		**(9,04,972)**	9,15,58,664
	Other Financial Assets		**(9,08,52,505)**	(7,49,96,835)
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		**(7,15,33,527)**	(5,11,21,785)
	Provisions		**3,69,00,340**	4,51,01,880
	Other Financial Liabilities		**6,93,26,836**	5,08,58,652
	Other Liabilities		**(31,03,86,576)**	(12,07,26,386)
	Cash flow from operations after changes in working capital		**1,70,55,83,770**	64,86,79,735
	Direct taxes paid (net of refunds)		**(6,65,68,305)**	(5,39,52,117)
	Net Cash Flow from Operating Activities	**(A)**	**1,63,90,15,465**	59,47,27,618
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Placement of fixed deposit with banks		**(54,05,768)**	(7,48,32,225)
	Interest received		**9,19,07,068**	3,95,35,708
	Proceeds from sale of Property, Plant and Equipment		**9,37,488**	74,47,301
	Loan (granted to)/refunded from subsidiaries		**4,59,81,735**	49,72,191
	Redemption of Investment in Fixed Maturity Plan Mutual Fund		**-**	7,01,13,875
	Investment in Fixed Maturity Plan Mutual Fund		**-**	(2,00,000)
	Investment in Shares of Subsidiaries		-	(18,27,49,447)
	Purchase of Property, Plant and Equipment & CWIP		**(15,25,03,308)**	(8,45,58,297)
	Dividend Received during the year		**4,529**	**-**
	Net cash used in Investing activities	**(B)**	**(1,90,78,256)**	(22,02,70,894)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds/(Repayment) of Short term borrowings (net)		**(1,11,07,75,151)**	46,33,65,178
	Repayment of Long term borrowings		**(28,40,00,000)**	(23,60,00,000)
	Dividend paid and tax thereon		**(1,09,42,020)**	-
	Finance charges paid		**(24,63,21,736)**	(27,27,79,824)
	Payments of Principal portion of Lease liability		**(1,38,63,042)**	-
	Payments of Interest portion of Lease liability		**(34,46,844)**	-
	Net cash used in Financing activities	**(C)**	**(1,66,93,48,793)**	(4,54,14,646)
	Net increase in cash and cash equivalents	**(A+B+C)**	**(4,94,11,584)**	32,90,42,077
	Cash and cash equivalents at the beginning of the year		**33,95,88,775**	1,05,46,698
	Cash and cash equivalents at the end of the year		**29,01,77,191**	33,95,88,775
	Cash and cash equivalents comprise of:			
	Cash in hand		**19,37,083**	18,63,345
	Balances with banks			
	- in current accounts		**18,23,15,108**	26,39,20,077
	- in Fixed Deposits		**10,59,25,000**	7,38,05,353
	Cash and cash equivalents as per Note 14 to the financial statements		**29,01,77,191**	33,95,88,775

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

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 : 24th July, 2020

Place : Mumbai
Date : 11th July, 2020

INOX India Private Limited-Standalone

Standalone Statement of changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital **(Amount in Rs.)**

Particulars	Euity Shares / Class 'A'
Balance as at 1st April, 2018	9,07,63,500
Changes in Equity Share Capital during the year	-
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**

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, 2018	**1,67,67,440**	**17,45,860**	**11,02,44,525**	**43,16,84,252**	**2,00,93,03,875**	**2,56,97,45,952**
Movement during the year:						
Exchange gain/(loss) during the year	-	(44,909)	-	-	-	(44,909)
Amortisation /Utilisation during the year	-	(7,98,071)	-	-	-	(7,98,071)
Transfer from SEZ Reinvestment Reserve			(2,27,00,521)		2,27,00,521	-
Transfer during the year	-	-	-	-	(24,46,88,562)	(24,46,88,562)
Balance as at 31st March, 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**
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:						
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
Transfer during the year	-	-	-	-	71,56,59,925	71,56,59,925
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**	**2,49,36,53,242**	**3,02,80,29,435**

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 : 24th July, 2020

Place : Mumbai
Date : 11th July, 2020

INOX India Private Limited-Standalone

Significant accounting policies and notes for the year ended 31st March 2020

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.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

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

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

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.

i) Sale of goods

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.

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.

(A) 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.

(i) 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.

(B) 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.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

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 opf 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 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 pademic 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 2020

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 2018	**2,18,68,910**	**-**	**40,42,84,613**	**-**	**56,23,11,751**	**6,18,72,195**	**3,50,18,792**	**1,51,63,832**	**94,55,374**	**1,10,99,75,467**
Additions	-	-	2,50,89,526	-	4,96,53,601	-	70,42,319	5,87,327	-	8,23,72,773
Deductions / adjustments	-	-	-	-	94,94,570	-	76,074	33,905	-	96,04,549
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**
II. Accumulated depreciation and amortisation										
Balance as at 31 March 2018	**-**	**-**	**2,61,48,552**	**-**	**11,68,52,155**	**76,08,802**	**1,78,91,022**	**46,88,704**	**41,59,527**	**17,73,48,762**
Charge for the year	-	-	1,37,87,149	-	5,78,19,918	38,04,401	78,23,759	18,47,098	17,12,702	**8,67,95,027**
Deductions / adjustments	-	-	-	-	-	-	-	-	-	**-**
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**
III. Net Carrying amount										
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**
Balance as at 31 March 2019	2,18,68,910	-	38,94,38,438	-	42,77,98,709	5,04,58,992	1,62,70,256	91,81,452	35,83,145	91,85,99,902

5.2 Intangible assets **(Amount in Rs.)**

Particulars/Assets	Technical Know How	Softwares	Total
I. Gross Block			
Balance as at 31 March 2018	**79,840**	**1,98,13,738**	**1,98,93,578**
Additions	-	27,14,968	27,14,968
Deductions / adjustments	-	-	-
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**
II. Accumulated depreciation and amortisation			
Balance as at 31 March 2018	**-**	**83,92,907**	**83,92,907**
Charge for the year	-	42,26,422	42,26,422
Deductions / adjustments	-	-	-
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**
III. Net Block			
Balance as at 31 March 2020	**79,840**	**94,24,260**	**95,04,100**
Balance as at 31 March 2019	79,840	99,09,377	99,89,217

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.

Notes to Financial Statements

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

Particulars	As at 31st March 2020	As at 31st March 2019
Capital works-in-progress	**41,22,384**	29,80,935
Total	**41,22,384**	29,80,935

7 Investments

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

Particulars	As at 31st March 2020	As at 31st March 2019
Non -Current , fully paid up		
Unquoted Investment		
Investment in Equity Instruments		
8,001,000,000 (PY : 8,001,000,000), Equity shares of USD 0.001 each in Cryogenic Vessels Alternative Inc. USA.	**1,72,82,49,784**	1,72,82,49,784
Less :Impairment loss (Refer Note 40.1)	**(1,72,82,49,784)**	(1,72,82,49,784)
16,023,510,000 (PY : 16,023,510,000), 9% Optionally Convertible Preference Shares of USD 0.001 each in Cryogenic Vessels Alternative Inc. USA.	**1,06,39,76,361**	1,06,39,76,361
Less :Impairment loss (Refer Note 40.1)	**(1,06,39,76,361)**	(1,06,39,76,361)
Total Investments in Cryogenic Vessels Alternative Inc. USA.	**-**	-
13,327,827 (PY : 13,327,827),Equity shares of BRL 1 each in INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda., Brazil.	**38,06,20,600**	38,06,20,600
820,600 (PY : 50,000), Equity shares of Euro 1 each in INOXCVA Europe B.V.	**6,34,77,728**	42,34,000
Total Unquoted Investment in subsidiaries	**44,40,98,328**	38,48,54,600

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 2020	As at 31st March 2019
Cryogenic Vessels Alternative Inc.	USA	NIL	100%
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Brazil	99.97%	99.97%
INOXCVA Europe B.V.	Europe	100%	100%

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

(Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
(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	**11,89,769**	14,89,135
RDB Reality & Infrastructure Ltd 700 (PY : 700) Equity shares of Rs 10 each	**13,195**	20,860
Total Equity Instruments	**12,02,964**	15,09,995

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Particulars	As at 31st March 2020	As at 31st March 2019
Investments in Mutual Funds		
Investment in FSGP-IDBI Banking and Financial Services Fund-Regular Plan Growth 19,960.080 (PY : 19,960.080) units	**1,41,716**	2,11,776
Birla Sun Life Medium Term Plan-Growth Regular Plan Nil (PY : 60,82,517.423) units	**-**	13,86,15,098
Birla Sun Life Corporate Bond Fund -Growth Regular Plan Nil (PY : 4,89,09,204.756) units	**-**	66,88,18,702
Total Mutual Funds	**1,41,716**	80,76,45,576
Total Quoted Investment	**13,44,680**	80,91,55,571

(Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
(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 : Nil)) units	**-**	**-**
Birla Sun Life Medium Term Plan-Growth Regular Plan 60,82,517.423 (PY : Nil)) units	**12,71,27,048**	-
Birla Sun Life Corporate Bond Fund -Growth Regular Plan Segregated portfolio 4,89,09,204.756 (PY : Nil) units	**-**	**-**
Birla Sun Life Corporate Bond Fund -Growth Regular Plan 4,89,09,204.756 (PY : Nil) units	**67,31,66,730**	-
Total Mutual Funds	**80,02,93,778**	-
Total Quoted Investment	**80,02,93,778**	-

Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at cost or deemed cost	**44,40,98,328**	38,48,54,600
Investment carried at Fair Value through profit or loss	**80,16,38,458**	80,91,55,571
Total	**1,24,57,36,786**	1,19,40,10,172

Aggregate market value of quoted Investments	**80,16,38,458**	80,91,55,571
Aggregate amount of unquoted Investments	**3,23,63,24,473**	3,17,70,80,745
Aggregate amount of impairment in value of Investments	**(2,79,22,26,145)**	(2,79,22,26,145)

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 2020, 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

(Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Loan to subsidiary companies (unsecured, considered good) (Note No. 48)		
- INOXCVA Europe B.V.	**-**	5,97,58,026
- INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	**2,83,83,750**	3,34,17,060
Total	**2,83,83,750**	9,31,75,086

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9 Other Non Current Financial Assets

(Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Rent Deposit	**35,38,188**	32,40,116
Loans & Advances to staff	**11,89,250**	14,64,800
Other Deposits	**1,09,04,989**	1,13,99,001
Total	**1,56,32,427**	1,61,03,917

10 Other Non-Current Assets

(Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital Advances	**62,41,000**	1,18,49,065
Pre-Paid expenses	**11,62,380**	9,84,438
Total	**74,03,380**	1,28,33,503

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 2020	As at 31st March 2019
Deferred tax assets	**2,87,86,081**	47,13,37,032
MAT Credit receivable	**-**	3,03,15,487
Total	**2,87,86,081**	50,16,52,519

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

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
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 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/(Liability)	47,13,37,032	(43,94,46,883)	(31,04,068)	2,87,86,081

2018-19

(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	2,67,49,308	(31,84,011)	-	2,35,65,297
Unabsorbed Losses carried forward	-	58,21,29,804	-	58,21,29,804
Deferred tax liability on account of:				
Depreciation	12,71,60,431	(7,38,643)	-	12,64,21,788
IND AS effect on recognition of FMP at fair value	65,58,837	42,69,713	-	1,08,28,550
IND AS effect on obligation/assets recognised in OCI	14,18,610	(14,18,610)	(28,92,269)	(28,92,269)
Net Deferred Tax Asset/(Liability)	(10,83,88,570)	57,68,33,333	28,92,269	47,13,37,032

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

Particulars	As at 31st March 2020	As at 31st March 2019
Raw materials	**88,06,24,461**	99,38,19,552
(including goods in transit - Rs 6,03,76,379 (PY : 73,54,903))		
Work-in-progress	**75,51,68,064**	1,04,14,58,269
Finished goods	**5,43,90,239**	6,29,75,222
Stores and spares	**8,16,83,370**	8,06,75,784
Total	**1,77,18,66,134**	2,17,89,28,827
Less : Project Specific Inventory charged to Project Cost	**17,45,00,000**	-
Net Inventory	**1,59,73,66,134**	2,17,89,28,827

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. 1,36,90,415 (during PY : Rs 61,71,827) 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 2020	As at 31st March 2019
Unsecured, Considered good		
Due from related Parties*	**6,42,54,655**	10,03,55,337
Others	**1,36,24,63,820**	1,42,66,75,990
Total	**1,42,67,18,475**	**1,52,70,31,327**

*** Trade receivables includes:**

Particulars	As at 31st March 2020	As at 31st March 2019
Due by firm in which Directors are Partners	-	-
Due by Private Companies in which Directors are Directors	**1,28,88,888**	4,81,42,423

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 2020	As at 31st March 2019
Cash on hand	**19,37,083**	18,63,345
Balances with banks	**18,23,15,108**	26,39,20,077
Fixed Deposits with Bank	**10,59,25,000**	7,38,05,353
Total	**29,01,77,191**	33,95,88,775

15 **Other Bank Balances** (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Earmarked balances with banks	**61,162**	1,35,212
Bank deposit with bank held as margin money	**28,59,60,542**	28,05,54,774
Total	**28,60,21,704**	28,06,89,986

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16 Loans (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Loan to subsidiary company (unsecured, considered bad, Refer Note 40.1)		
- Cryogenic Vessel Alternatives, Inc.	**47,90,31,575**	51,99,80,000
Less: Provision for unrecoverable loan	**(47,90,31,575)**	(51,99,80,000)
Total (unsecured, considered bad)	**-**	-

17 Other Current Financial Assets (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Rent Deposit	**7,38,619**	3,71,000
Contract Assets	**15,24,78,777**	7,27,98,497
Loans & Advances to staff	**27,47,950**	5,14,800
Security Deposits	**78,14,201**	33,78,324
Other Deposits	**3,950**	7,049
Interest Accrued	**98,58,640**	1,29,82,914
Earnest Money Deposit with customers	**75,54,590**	15,000
Income receivable from power generation	**13,50,262**	11,55,410
Total	**18,25,46,989**	9,12,22,994

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

Particulars	As at 31st March 2020	As at 31st March 2019
Advance income tax (net of provision)	**17,75,37,108**	9,52,45,243
Total	**17,75,37,108**	9,52,45,243

19 Other Current Assets (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Imprest Advance to Staff	**4,12,056**	10,68,494
Pre-Paid expenses	**1,31,39,244**	1,16,88,019
Advances to Suppliers	**6,84,36,471**	4,61,71,826
Advances to Service Providers	**40,06,368**	45,83,434
Advance against expenses	**71,502**	1,73,286
Balances with government authorities	**12,08,23,468**	14,56,01,294
Total	**20,68,89,109**	20,92,86,353

20 Equity Share Capital

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

Particulars	As at 31st March 2020	As at 31st March 2019
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,2018	90,76,350	9,07,63,500
Additions	-	-
As at 31st March,2019	90,76,350	9,07,63,500
As at 1st April,2019	**90,76,350**	9,07,63,500
Additions	-	-
As at 31st Mar,2020	**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) Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date

Pursuant to the 'Settlement Agreement' between the Company, Standard Chartered Private Equity (Mauritius) II Limited (SCPE), promoters and selling shareholders of the Company, dated 19 December 2013 and 'Amendment Agreement' between the aforesaid parties, including INOX Leasing and Finance Limited (ILFL), dated 19 December 2013 and as amended from time to time, total of 1,676,744 compulsorily convertible preference shares of Rs. 10 each were converted into Class 'B' equity shares of Rs. 10 each, and subsequently bought back by the Company in four tranches, on 07 February 2014, 838,370 Class 'B' equity shares of Rs. 10 each @ Rs. 1192.79 per equity share, on 21 February 2015, 272,470 Class 'B' equity shares of Rs. 10 each @ Rs. 1188.18 per equity share, on 8 March 2016, 272,470 Class 'B' equity shares of Rs. 10 each @ Rs. 1192.79 per equity shares, by utilisation of securities premium reserve and on 24 March 2017, 293,434 Class 'B' equity shares of Rs. 10 each @ Rs. 1107.58 per equity shares, by utilisation of securities premium and general reserve.

d) 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 1,786,560 shares - 19.68% (PY: 1,786,560 shares - 19.68%); 2) Mr. Devansh Jain 1,629,696 shares - 17.96% (PY: 1,629,696 shares - 17.96%); 3) Mrs. Nandita Jain 1,163,422 shares - 12.82% (PY: 1,163,422 shares - 12.82%); 4) Mr. Pavan Kumar Jain 1,022,378 shares - 11.26% (PY: 1,022,378 shares - 11.26%); 5) Mrs. Nayantara Jain 958,794 shares - 10.56% (PY: 958,794 shares - 10.56%); 6) Mr. Vivek Kumar Jain 958,064 shares - 10.56% (PY: 958,064 shares - 10.56%); 7) Mr. Devendra Kumar Jain 539,130 shares - 5.94% (PY: 539,130 shares - 5.94%).

21 Other Equity

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

Particulars	**As at 31st March 2020**	As at 31st March 2019
Capital redemption reserve	**1,67,67,440**	1,67,67,440
Foreign currency monetary item translation difference account	**-**	9,02,880
SEZ Reinvestment Reserve	**8,59,24,501**	8,75,44,004
General reserve	**43,16,84,252**	43,16,84,252
Surplus in the Statement of Profit and Loss	**2,49,36,53,242**	1,78,73,15,834
Total	**3,02,80,29,435**	2,32,42,14,410

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

Other Equity		As at 31st March 2020	As at 31st March 2019
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**	17,45,860
Add : Exchange gain/(loss) during the year		**-**	(44,909)
Less : Amortisation /Utilisation during the year		**(9,02,880)**	(7,98,071)
Balance at the end of the year	**(B)**	**-**	9,02,880
SEZ Reinvestment Reserve			
Balance at the beginning of the year		**8,75,44,004**	11,02,44,525
Add : Transfer from Retained earning		**-**	-
Less: Amount Utilised during the year		**(16,19,503)**	(2,27,00,521)
Balance at the end of the year	**(C)**	**8,59,24,501**	8,75,44,004
General Reserve			
Opening Balance		**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		**1,78,73,15,834**	2,00,93,03,875
Add : Adjustments/Appropriations			
Transfer from SEZ Reinvestment Reserve		**16,19,503**	2,27,00,521
Transferred from Statement of Profit and Loss		**71,56,59,925**	(24,46,88,562)
		2,50,45,95,262	1,78,73,15,834
Less : Adjustments/Appropriations			
Dividend paid including Tax (Refer note : 21(b)(v))		**1,09,42,020**	-
Balance at the end of the year	**(E)**	**2,49,36,53,242**	1,78,73,15,834
Total (A+B+C+D+E)		**3,02,80,29,435**	2,32,42,14,410

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) Foreign currency monetary item translation difference account

Exchange differences arising on the translation of loans to foreign subsidiaries, being long term foreign currency monetary item is recognised and accumulated in foreign currency translation reserve. On settlement or realisation of the foreign currency monetary item related adjustment shall be done to reserve.

(iii) 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.

(iv) 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.

(v) Particulars of Dividend

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. Thus, the amount reported in General Reserve is not entirely distributable.

On 15th July 2019, a final dividend of Re. 1 per share for 2018-19 was paid to holders of fully paid equity shares.

In respect of the year ended 31st March, 2020, the Board of Directors has proposed a final dividend of Rs. 2 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs 1,81,52,700.

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

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
Term Loans		
(i) From Financial Institutions (Refer note 28)	**-**	53,20,00,000
Unsecured		
From Related Party	**6,00,00,000**	6,00,00,000
Total	**6,00,00,000**	59,20,00,000

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

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
Term Loans		
From Financial Institutions (Refer note 28)	**53,20,00,000**	28,40,00,000
Total	**53,20,00,000**	28,40,00,000

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 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 pre paid 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)

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As at 31st March 2019

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	27,00,00,000	Quarterly instalments varying from Rs 2,00,00,000 to Rs 3,50,00,000 per instalment as per term sheet	ICICI Bank base rate+1.55% P.A.	(I)
(ii) Term Loan-Rs.70,00,00,000	54,60,00,000	Starting March 2018 Quarterly instalments varying from Rs 2,80,00,000 to Rs 5,25,00,000 per instalment as per term sheet	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.1,34,50,000 (PY - Rs 7,14,47,143) ;
Lien Marked in favour of Aditya Birla Finance Ltd. on Fixed Deposit with IDFC bank of Rs. 7,83,20,550 (PY - Rs 1,63,20,550)

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%

23 Lease Liabilities

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

Particulars	**As at 31st March 2020**	As at 31st March 2019
Lease Liabilities (Refer note no 42)	**3,95,68,665**	-
Total	**3,95,68,665**	-

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

Particulars	**As at 31st March 2020**	As at 31st March 2019
Lease Liabilities (Refer note no 42)	**1,42,18,029**	-
Total	**1,42,18,029**	-

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24 Other non-current liabilities (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Employee related payables	**1,38,97,448**	1,00,58,885
Debtors	**78,30,558**	75,30,558
Total	**2,17,28,006**	1,75,89,443

25 Non Current provisions (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits		
Provision for Gratuity	**6,11,58,193**	3,66,59,659
Provision for Compensated Absence	**2,43,84,178**	1,99,01,659
Total	**8,55,42,371**	5,65,61,318

26 Current Borrowings (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
From Banks		
Working Capital loans (including Cash Credit/Packing Credit/Working Capital Demand Loan)	**85,71,98,997**	1,96,79,74,148
Total	**85,71,98,997**	1,96,79,74,148

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 6.00% 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 2020	As at 31st March 2019
Dues to micro, small and medium enterprises (Refer Note below)	**35,24,575**	45,13,208
Dues to others	**14,59,00,329**	21,64,45,223
Total	**14,94,24,904**	22,09,58,431

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 :

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Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March 2020	As at 31st March 2019
(a) Principal & Interest amount remaining unpaid but due as at year end - Principal - Interest	35,24,575	45,13,208
(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 2020	As at 31st March 2019
Current maturities of long-term debt (Refer note no.22.1)	**53,20,00,000**	28,40,00,000
Interest accrued but not due on borrowings	**47,09,253**	49,46,602
Unpaid Dividend	**61,162**	1,35,212
Outstanding Expenses	**33,30,46,879**	28,00,25,604
Employee related dues	**13,65,38,772**	12,02,33,211
Total	**1,00,63,56,066**	68,93,40,629

29 Other current liabilities (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Deposits from Customers	**42,06,585**	40,62,631
Advances received from Customers	**97,51,97,315**	1,28,66,30,209
Statutory Liabilities	**2,17,59,047**	3,42,73,525
Total	**1,00,11,62,947**	1,32,49,66,365

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30 Current Provisions (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
(A) Provision for Employee Benefits		
Provision for Gratuity	**29,90,435**	30,07,195
Provision for Compensated Absence	**1,06,44,520**	1,02,07,473
(B) Others		
Provision for warranties #	**16,19,84,966**	15,44,85,966
Total	**17,56,19,921**	16,77,00,634

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

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for warranty		
Balance at the beginning of the year	**15,44,85,966**	11,12,79,136
Amount used (incurred and charged against the provision)*	**(2,29,90,288)**	(1,12,91,185)
Additional provision made during the year	**3,04,89,288**	5,44,98,015
Balance at the end of the year	**16,19,84,966**	15,44,85,966

* 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 2020	As at 31st March 2019
Current Tax Liability		
Income Tax Payable	**1,27,48,358**	1,92,69,877
Total	**1,27,48,358**	1,92,69,877

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32 Revenue from operations

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue as per Contracted Price		
Sales of Products	**5,28,37,67,828**	5,96,41,60,947
Unbilled revenue for contract	**15,24,78,777**	7,27,98,497
Sale of Services		
Job Work Sales	**73,65,75,065**	12,92,67,374
Income from transportation of Liquefied Natural Gas (LNG)	**7,48,39,053**	6,35,89,190
Income from Power Generation	**2,10,87,221**	2,19,47,446
Lease Rent	**-**	1,08,000
Total Revenue as per Contracted Price	**6,26,87,47,944**	**6,25,18,71,454**
Adjustments :		
Less : Variable consideration reduction on account of liquidated damage	**3,72,85,049**	6,58,02,781
Net Revenue as per Contracted Price	**6,23,14,62,895**	**6,18,60,68,673**
Other operating income		
Scrap Sales	**8,97,01,184**	11,57,64,866
Export Incentives	**7,89,22,199**	8,48,81,860
Total Revenue from Operations	**6,40,00,86,278**	**6,38,67,15,399**

33 Other income

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
1. Interest and commission income		
on bank deposits	**2,35,26,309**	2,12,60,279
on loans to subsidiary companies	**29,77,931**	64,47,607
on others	**7,27,45,373**	1,58,86,196
2 .Dividend Received	**4,529**	-
3.Other non-operating income		
Sundry Balances Written Back	**92,78,281**	2,95,35,965
Others	**4,15,662**	2,98,301
4. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	**-**	4,11,36,007
Gain of Sales of FMP	**-**	9,82,375
Net gain on foreign currency transactions and translation	**5,16,95,658**	25,06,356
Profit on Sale of Fixed Assets	**4,62,124**	-
Total	**16,11,05,867**	11,80,53,086

34 Cost of materials consumed

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Raw materials consumed (including packing materials)		
Opening Stock	**99,38,19,552**	84,84,45,617
Add : Purchases (Net)	**2,39,39,03,416**	2,84,57,66,108
	3,38,77,22,968	3,69,42,11,725
Less : Cost of raw materials capitalised	**17,43,484**	17,45,547
	3,38,59,79,484	3,69,24,66,178
Less : Closing Stock	**88,06,24,461**	99,38,19,552
Total	**2,50,53,55,023**	2,69,86,46,626

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

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A. Work in Process		
Opening Stock	**1,04,14,58,269**	78,77,65,794
Less: Closing Stock	**75,51,68,064**	1,04,14,58,269
	28,62,90,205	(25,36,92,475)
B. Finished Goods		
Opening Stock	**6,29,75,222**	2,78,05,283
Less: Closing Stock	**5,43,90,239**	6,29,75,222
	85,84,983	(3,51,69,939)
Total	**29,48,75,188**	(28,88,62,414)

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

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, wages and bonus	**52,95,53,801**	49,46,73,643
Contribution to provident and other funds	**6,94,99,328**	2,83,95,386
Staff welfare expenses	**1,78,28,479**	1,81,20,257
Total	**61,68,81,608**	54,11,89,286

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

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest expenses	**19,69,69,205**	19,87,40,803
Loan processing fees and bank charges	**4,91,15,182**	7,49,03,730
Unwinding of Finance costs on leased liabilities	**34,46,844**	-
Total	**24,95,31,231**	27,36,44,533

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

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Consumption of Stores and Spares	**27,29,71,655**	29,91,90,605
Power, fuel and electricity	**7,62,85,382**	7,38,30,884
Rent	**2,97,92,767**	3,55,90,089
Manufacturing Labour Charges	**58,58,69,179**	77,88,80,399
Testing & Inspection Charges	**11,47,91,740**	8,86,82,353
Repairs and maintenance		
Machinery	**56,25,297**	47,74,918
Building	**55,10,767**	57,48,820
Others	**1,01,92,920**	93,84,755
Insurance	**76,64,752**	75,28,982
Carriage and freight	**3,21,06,552**	4,29,56,033
Rates & Taxes	**19,45,870**	23,61,860
Communication Expenses	**96,90,765**	74,34,708
Travelling & Conveyance Expenses	**8,50,39,001**	10,52,45,888
Legal & Professional Expenses	**5,96,03,213**	6,95,77,683
Payment to auditors (refer details below)	**28,11,767**	32,37,386
Advertisement expenses	**39,20,308**	35,18,899
Transport expenses	**20,57,20,542**	26,63,04,027
Commission on sales	**5,79,51,447**	7,47,20,103
Business promotion expenses	**1,48,66,338**	1,42,77,863
Loss on retirement/disposal of property, plant and equipment (net)	**-**	21,57,248
Loss on investments carried at FVTPL	**75,17,113**	-
Warranty expenses	**1,64,75,199**	5,86,02,629
Bad debts written off	**21,15,480**	23,37,427
CSR expenses	**89,51,930**	15,90,959
Miscellaneous Expenses	**4,59,68,110**	4,44,37,314
Total	**1,66,33,88,094**	2,00,23,71,831

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Payment to Statutory auditors:

As auditor	**7,86,500**	7,86,500
For taxation matters	**8,34,200**	8,61,836
For other Services	**11,20,000**	14,80,559
For Reimbursement of expenses	**35,588**	10,860
Payment to Cost auditors:		
As auditor	**35,479**	33,047
Other services	**-**	64,584
	28,11,767	32,37,386

39 **Tax Expense** (Amount in Rs.)

Particulars	**For the year ended 31st March 2020**	For the year ended 31st March 2019
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	**57,73,254**	78,68,841
(2) Deferred tax	**43,94,46,883**	(57,68,33,333)
(3) Taxation pertaining to earlier years	**1,27,63,973**	(1,94,93,940)
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	**31,04,068**	(28,92,269)
Total Tax expense	**46,10,88,178**	(59,13,50,701)

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 2020**	For the year ended 31st March 2019
Profit before tax before exceptional items	**1,12,34,67,267**	1,18,67,57,174
Less: Exceptional item	**(4,09,48,425)**	2,01,45,18,621
Profit before tax after exceptional items	**1,16,44,15,692**	(82,77,61,447)
Income tax expense at 25.168% (PY : 34.944%)	**29,30,83,430**	(28,92,52,960)
Effect for expenses not allowable under Income Tax	**34,78,450**	5,58,823
Effect of Expenses that are not allowed in previous year now allowed in	**(82,125)**	(77,12,788)
Effect of Expenses/impairment related to earlier years considered in current year	**-**	(27,21,89,856)
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)	**-**	(56,92,333)
Effect of Tax withheld not considered	**57,73,254**	65,21,519
Effect of income that is taxed at special rates	**-**	(85,59,586)
Others	**73,04,190**	73,62,690
Tax pertaining to prior period	**1,27,63,973**	(1,94,93,940)
Re-measurement of Defined Benefit plan	**31,04,068**	(28,92,269)
Income tax expense recognized in statement of profit or loss	**46,10,88,178**	(59,13,50,701)

Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the Company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess i.e. 25.168% (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess i.e. 34.944%, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961 the Company has decided to avail the lower rate from FY 2019-20. Accordingly, the Company has recognized Provision for Income tax for the year ended 31st March, 2020 and re-measured its net Deferred Tax Assets on the basis of the rate prescribed in the said section.

The net impact on deferred tax due to this change is Rs. 13,56,62,938. The MAT balance as on 1st April, 2019 amounting to Rs. 2,44,10,448 has not been carried forward as per provision of Section 115BAA of the Income Tax Act, 1961. However the same would be available for utilization against any tax liabilities pertaining to past periods.

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40 Exceptional Item

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Impairment Loss (Refer Note 40.1)	-	2,01,45,18,621
Reversal of Impairment Loss (Net of expenses)	(4,09,48,425)	
Total	**(4,09,48,425)**	2,01,45,18,621

40.1 Cryogenic Vessels Alternatives Inc. ("CVA Inc."), an entity incorporated in the state of Texas, USA, a wholly owned subsidiary of INOX India Private limited ("IIPL" or "Company") has been dissolved during the year and Certificate of Termination has been issued by authorities in Texas, USA, with effect from November 11, 2019. The Certificate of Termination effectively terminates the existence of CVA Inc. except for the limited purpose of conducting only the winding up of the entity i.e., realising assets and discharging liabilities / claims. The Texas law provides for a period of three years after such termination i.e. upto November 11, 2022 for such winding up. CVA Inc. has received claims from certain parties, where though the final outcome is uncertain, in CVA's current management assessment are unlikely or remote to be settled against CVA.

Considering the financial position of the subsidiary and its inability to repay to IIPL, IIPL had recorded loss on account of non-recoverability with respect to amounts receivable from CVA Inc. towards loans, investments in preference shares and investment in equity capital of CVA Inc. in FY 2017-18 and FY 2018-19. On termination of CVA, Inc, IIPL has not been able to recover any amount towards investments in shares, both equity and preference, of CVA Inc. However, it has received cash of INR 4,09,48,425 (USD 6,30,000) during the year towards repayment of loan.

The management does not expect any further recovery against its investment made in CVA in form of equity shares and Optionally Convertible Preference shares (OCPS) and also loan granted to CVA. Accordingly, IIPL has filed with RBI through authorized dealer for approval of disinvestment involving written-off of loan advanced and investments in the form of equity shares and Optionally Convertible Preference shares (OCPS) on December 19, 2019, which is awaited as of the date of these financial statements and has thus shown the investment in shares - equity and preference of CVA in terms of number of shares.

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.

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:

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		4,90,93,88,869	10,00,09,420	**5,00,93,98,289**
Over time		1,39,06,87,989	-	**1,39,06,87,989**

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2018-19

(Amount in Rs.)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	5,97,11,56,663	-	**5,97,11,56,663**
Revenue from service income	19,28,56,564	2,20,55,446	**21,49,12,010**
Revenue from sale of scrap and Other Operating Revenue	11,57,64,866	8,48,81,860	**20,06,46,726**
Timing of revenue recognition			
At a point in time	5,47,50,93,326	10,69,37,306	**5,58,20,30,632**
Over time	80,46,84,767		**80,46,84,767**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2020, as follows:

(Amount in Rs.)

Particulars	**As at 31st March, 2020**	As at 31st March, 2019
Within one year	1,35,40,33,423	1,23,40,82,432
More than one year	92,35,48,874	1,91,35,48,874
Total	2,27,75,82,297	3,14,76,31,306

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

(Amount in Rs.)

Particulars	As at 31st March 2020
Trade receivable (refer note 13)	**1,42,67,18,475**
Contract Assets (refer note 17)	**15,24,78,777**

Information about major customers

The Company has a diversified customer base and the company's significant revenues derived from a single entity is approximately 20%. The total revenue from such entity amounted to Rs. 1,23,82,09,212 in FY 2019-20 (PY - Rs. 73,18,86,270).

42 Lease

<u>Transition and Practical Expedient</u>

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 introduces a single,on-balance sheet lease accounting model for lessees.

Effective 1st April 2019, the Company has adopted Ind AS 116 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (i.e. 1st April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on 1st April 2019. The lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to the lease liability.

The Company has exercised following practical expedient;

i) Company has not reassessed whether a contract is, or contains, a lease at the date of initial application i.e. the contracts classified as leases as on 31st March 2019 as per Ind-AS 17 is treated as leases under Ind-AS 116 and not applying this standard to contracts that were not previously identified as containing a lease applying Ind AS 17.

ii) For leases for which the lease term ends within 12 months of the date of initial application have been accounted as short term leases.

The effect of this standard on transition and year ended 31st March 2020 along with relevant disclosures are as follows:

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Recognition

All leases taken as lessee, except leases for short-term and leases of low value assets, shall be recognized in the financial statements as an asset (Right-of-Use asset) and a corresponding Lease Liability (as borrowings) by discounting the lease payments over the lease term. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance cost in the Statement of Profit and Loss, unless the same are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expense in the periods in which it is incurred.

i) The Lease Liability shall be measured at the present value of all the lease payments due over the lease term.

ii) The Right-of-Use asset shall be measured at cost that comprises of initial value of lease liability, lease payments made on or before the commencement of lease, initial direct costs incurred and an initial estimated cost of dismantling & removing the leased asset and restoring the site on which the asset is located.

iii) Discount rate to be used shall be the rate implicit in the lease. If it is impracticable to determine the implicit rate, IOCL incremental borrowing rate for the quarter earlier to the quarter in which the lease is entered is used.

iv) In case of composite contracts, the lease and non-lease components needs to be segregated (unless impracticable) as per relative standalone prices and only lease component needs to be discounted. If segregation of contract is impracticable, the entire component will be treated as lease component and shall be discounted accordingly.

Subsequently, at each balance sheet date, the right-of-use asset shall be depreciated and lease liability shall be increased by interest amount & decreased by amount paid.

(a) As Lessee

Nature of Leasing Activities

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

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	**2019-20**	**2018-19**
Depreciation recognized in the Statement of Profit and Loss	**1,57,33,392**	-
Interest on lease liabilities	**34,46,844**	-
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	**2,97,92,767**	-
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets	**-**	-
Variable lease payments not included in the measurement of lease	**2,12,40,247**	-
Income from sub-leasing right-of-use assets	**-**	-
Total cash outflow for leases	**4,71,02,651**	-
Additions to ROU during the year	**6,76,49,736**	-
Gain or losses arising from sale and leaseback transactions	**-**	-
Net Carrying Amount of ROU at the end the year	**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 01.04.2019**	**Additions During the Year**	**Depreciation Recognized During the Year**	**Net Carrying value as on 31.03.2020**
Leasehold Land	-	1,05,09,486	17,32,874	87,76,612
Buildings Roads etc.	-	5,71,40,250	1,40,00,518	4,31,39,732
Plant & Equipment	-	-	-	-
Total	-	6,76,49,736	1,57,33,392	5,19,16,344

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Additions in Right to use assets includes an amount of Rs 6,76,49,736 on lease agreements entered before 01.04.2019

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

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

(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.

Application of this standard has resulted a net decrease in Profit before Tax for the period April - Mar 2020 by Rs. 18,70,351 (increase in Depreciation & Amortization expenses and Finance Cost by Rs. 1,57,33,392 and Rs. 34,46,844 respectively and decrease in Other Expenses by Rs. 1,73,09,884).

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.

(Amount in Rs.)

Particulars		As at 31st March 2020	As at 31st March 2019
Net profit/(loss) after tax attributable to equity shareholders	(a)	**70,64,31,582**	(23,93,03,015)
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)	**77.83**	(26.37)
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. 2,05,85,394 (PY Rs. 1,74,89,139) for provident fund contribution and Rs. 56,10,574 (PY Rs. 37,93,167) 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 2020	For the year ended 31st March 2019
Opening defined benefit obligation	**6,97,15,070**	6,97,83,513
Current Service Cost*	**87,10,275**	86,91,236
Interest cost	**52,52,283**	49,90,137
Past Service Cost- (vested benefits)	**-**	-
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	**1,14,53,433**	(20,75,112)
b) arising from experience adjustments	**1,88,597**	(66,12,728)
Benefits Paid	**(41,09,575)**	(50,61,976)
Present value of obligation as at year end	**9,12,10,083**	6,97,15,070

(ii) Fair Value of Plan Assets

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Opening fair value of Plan Asset	**3,00,48,216**	2,85,35,255
Adjustment to Opening fair value of Plan Asset	**-**	(3,54,258)
Return on Plan Asset excl. Interest Income	**(6,90,381)**	(55,768)
Interest Income	**25,33,281**	20,85,019
Contributions by Employer*	**53,94,328**	48,99,944
Contributions by Employee	**-**	-
Benefits Paid	**(41,09,575)**	(50,61,976)
Fair Value of Plan Assets at end	**3,31,75,869**	3,00,48,216

* Current Service Cost include 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:

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Service Cost	**87,10,275**	86,91,236
Past service cost and (gains)/losses from settlements	**-**	-
Interest expense	**27,19,002**	29,05,118
Amount recognized in profit & loss	**1,14,29,277**	**1,15,96,354**
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	**1,14,53,433**	(20,75,112)
b) arising from experience adjustments	**1,88,597**	(66,12,728)
c) Adjustment to opening fair value of Plan asset	**-**	3,54,258
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	**6,90,381**	55,678
Total Actuarial (Gain)/Loss recognized in (OCI)	**1,23,32,411**	**(82,77,904)**
Total	**2,37,61,688**	**33,18,450**

(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 2020	For the year ended 31st March 2019
Present Value of funded defined benefit obligation	**9,12,10,083**	6,97,15,070
Fair value of plan assets	**3,31,75,869**	3,00,48,216
Net liability arising from defined benefit obligation	**5,80,34,214**	3,96,66,854

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

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Non-Current liability	**8,82,19,648**	6,67,07,875
Current liability	**29,90,435**	30,07,195
Total	**9,12,10,083**	6,97,15,070

(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 2020	For the year ended 31st March 2019
Managed by insurer (Life Insurance Corporation of India)	**3,31,75,869**	3,00,48,216

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.

(Amount in Rs.)

Particulars	Valuation (Gratuity)	
	For the year ended 31st March 2020	**For the year ended 31st March 2019**
Discount rate	**6.44%**	7.70%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.25**	11.96
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

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.

(Amount in Rs.)

Particulars	**For the year ended 31st March 2020**	For the year ended 31st March 2019
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	**8,19,20,110**	6,30,48,918
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	**10,23,12,351**	7,76,07,909
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	**10,17,79,650**	7,73,21,923
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	**8,21,52,135**	6,31,50,244

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 2020**	For the year ended 31st March 2019
Expected outflow in 1st Year	25,54,140	30,07,195
Expected outflow in 2nd Year	78,33,349	18,80,094
Expected outflow in 3rd Year	63,75,672	74,13,652
Expected outflow in 4th Year	68,86,377	58,24,812
Expected outflow in 5th Year	33,30,604	21,48,342
Expected outflow in 6th to 10th Year	2,66,23,625	2,96,44,924

The average duration of the defined benefits plan obligation at the end of the reporting period is 10.89 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, 2020 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by Rs. 86,97,565 (PY: Rs. (31,78,930)), 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 2020**	For the year ended 31st March 2019
Discount rate	**6.44%**	7.70%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.25**	11.96
Mortality	IALM(2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2020 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase in liability by Rs. 2,41,861 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 2020**	For the year ended 31st March 2019
Discount rate	6.55%	7.40%
Expected rate of salary increase	10%	10%
Leave Availment Rate	5%	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:

(Amount in Rs.)

Particulars	Domestic	Overseas	Total
Revenue from operations	**3,58,17,92,150**	**2,81,82,94,128**	**6,40,00,86,278**
	(3,21,89,72,827)	(3,16,77,42,572)	(6,38,67,15,399)
Other income	**15,81,27,936**	**29,77,931**	**16,11,05,867**
	(11,16,05,479)	(64,47,607)	(11,80,53,086)
TOTAL REVENUE	**3,73,99,20,086**	**2,82,12,72,059**	**6,56,11,92,145**
	(3,33,05,78,306)	(3,17,41,90,179)	(6,50,47,68,485)

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	Domestic	Overseas	Total
Segment Assets	**5,55,98,69,584**	**50,82,62,526**	**6,06,81,32,110**
	(5,17,99,46,970)	(59,57,29,095)	(5,77,56,76,065)
Capital Expenditure	**22,46,19,660**	**-**	**22,46,19,660**
	(8,50,87,741)	-	(8,50,87,741)

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 1,05,09,486 and Building 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 2020	As at 31st March 2019
Total Debt	**1,44,91,98,997**	2,84,39,74,148
Cash & Cash Equivalents	**(29,01,77,191)**	(33,95,88,775)
Net Debt	**1,15,90,21,806**	2,50,43,85,373
Total Equity	**3,11,87,92,935**	2,41,49,77,910
Net Debt to equity Ratio	**37%**	104%
1. Debt is defined as all Long Term and Short Term Debt outstanding + Current Maturity outstanding in lieu of		
2. Equity is defined as Equity Share Capital + Other Equity		

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Categories of financial instruments (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
A) Financial assets		
Measured at Cost		
Investments in Subsidiaries	**44,40,98,328**	**38,48,54,600**
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	**80,04,35,494**	**80,76,45,576**
(b) Investments in Other Companies	**12,02,964**	**15,09,995**
2) Measured at amortised cost		
(a) Cash and bank balances	**29,01,77,191**	**33,95,88,775**
(b) Other financial assets at amortised cost		
(i) Trade Receivables	**1,42,67,18,475**	**1,52,70,31,327**
(ii) Loans	**2,83,83,750**	**9,31,75,086**
(iii) Other Financial Assets	**19,81,79,416**	**10,73,26,911**
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	**91,71,98,997**	**2,55,99,74,148**
(b) Trade Payables	**14,94,24,904**	**22,09,58,431**
(c) Other Financial Liabilities	**1,04,59,24,731**	**68,93,40,629**

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 liquidity risk.

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

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 2020	As at 31st March 2019
Assets		
USD	**50,22,37,310**	44,28,02,681
Euro	**5,20,87,614**	18,35,90,199
Others	**9,41,353**	3,61,899
Liabilities		
USD	**18,78,97,319**	29,53,27,326
Euro	**14,65,14,914**	11,80,84,286
Others	**93,04,359**	9,59,74,184

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 presented below:

USD sensitivity at year end	As at 31st March 2020	As at 31st March 2019
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**2,51,11,865**	2,21,40,134
Strengthening of INR by 5% (Profit/(Loss))	**(2,51,11,865)**	(2,21,40,134)
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**93,94,866**	1,47,66,366
Strengthening of INR by 5% ((Profit)/Loss)	**(93,94,866)**	(1,47,66,366)

EURO sensitivity at year end	As at 31st March 2020	As at 31st March 2019
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**26,04,381**	91,79,510
Strengthening of INR by 5% (Profit/(Loss))	**(26,04,381)**	(91,79,510)
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**73,25,746**	59,04,214
Strengthening of INR by 5% ((Profit)/Loss)	**(73,25,746)**	(59,04,214)

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 are set accordingly.

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.

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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 default on a quarterly basis.

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 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.

(Amount in Rs.)

Particulars		Within 1 year	Exceeding one year	Total
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**
31st March 2019				
Borrowings		2,25,19,74,148	59,20,00,000	2,84,39,74,148
Trade payables		22,09,58,431	-	22,09,58,431
Other Financial Liabilities		40,53,40,629	-	40,53,40,629
Total		**2,87,82,73,208**	**59,20,00,000**	**3,47,02,73,208**

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. 2,49,97,00,000 (PY : Rs. 1,14,83,00,000)

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 2020	As at 31st March 2019
Investment in equity instruments (quoted)	**12,02,964**	15,09,995
Investment in Mutual Funds	**80,04,35,494**	80,76,45,576

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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 2020, is as under:

I. Assets	Foreign Currency	As at 31st March, 2020			As at 31st March, 2019		
		Exchange Rate	Foreign Currency Amt	Amt in Rs.	Exchange Rate	Foreign Currency Amt	Amt in Rs.
Receivables (Trade)	USD	75.69	**60,59,633**	**45,86,53,614**	69.33	56,60,751	39,24,60,031
Receivables (Other)	USD	72.96	**98,242**	**71,68,134**	69.42	1,36,964	95,07,426
Other Monetary assets	USD	75.69	**4,81,115**	**3,64,15,562**	69.33	5,88,998	4,08,35,224
Total Receivables (A)	**USD**	**75.65**	**66,38,990**	**50,22,37,310**	**69.33**	**63,86,713**	**44,28,02,681**
Receivables (Trade)	EURO	83.03	**1,31,765**	**1,09,40,448**	77.53	13,21,642	10,24,60,291
Receivables (Other)	EURO	77.49	**5,01,942**	**3,88,94,263**	79.41	1,87,103	1,48,57,728
Other Monetary assets	EURO	83.03	**27,133**	**22,52,903**	77.55	8,54,602	6,62,72,180
Total Receivables (B)	**EURO**	**78.82**	**6,60,840**	**5,20,87,614**	77.68	**23,63,347**	**18,35,90,199**
Receivables (Trade & Other) (C)	**GBP**	-	-	-	**91.66**	**3,948**	**3,61,899**
Receivables (Trade & Other) (D)	**AED**	**19.70**	**25,275**	**4,97,918**	**-**	**-**	**-**
Receivables (Trade & Other) (E)	**JPY**	**0.66**	**6,77,000**	**4,43,435**	**-**	**-**	**-**
II. Liabilities	**Foreign Currency**	**As at 31st March, 2020**			**As at 31st March, 2019**		
		Exchange Rate	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Payables (Other)	USD	72.67	16,96,554	12,32,80,497	70.82	26,29,966	18,62,42,244
Payables (Trade)	USD	73.38	52,402	38,45,418	69.31	7,61,285	5,27,66,167
Other Monetary Liabilities	USD	75.69	8,02,899	6,07,71,404	69.33	8,12,331	5,63,18,915
Total Payable (F)	USD	73.63	25,51,855	18,78,97,319	70.26	42,03,582	29,53,27,326
Hedges by derivative contracts (G)	USD	-	-	-		-	-
Unhedged Payables (H=F-G)	**USD**	**73.63**	**25,51,855**	**18,78,97,319**	**70.26**	**42,03,582**	**29,53,27,326**
Payables (Other)	EURO	78.86	11,71,120	9,23,55,908	79.52	6,08,100	4,83,55,113
Payables (Trade)	EURO	79.42	6,68,846	5,31,21,131	80.32	8,17,388	6,56,49,170
Other Monetary Liabilities	EURO	83.03	12,500	10,37,875	77.55	52,613	40,80,002
Total Payable (I)	EURO	79.09	18,52,466	14,65,14,914	79.89	14,78,101	11,80,84,286
Hedges by derivative contracts (J)	EURO	-	-	-	-	-	-
Unhedged Payables (K=I-J)	**EURO**	**79.09**	**18,52,466**	**14,65,14,914**	**79.89**	**14,78,101**	**11,80,84,286**
Payables (Other)	GBP	86.70	1,07,313	93,04,359	93.81	9,76,291	9,15,87,293
Payables (Trade)	GBP	-	-	-	90.45	46,992	42,50,433
Total Payable (L)	GBP	86.70	1,07,313	93,04,359	93.66	10,23,283	9,58,37,726
Hedges by derivative contracts (M)	GBP	-	-	-	-	-	-
Unhedged Payables (N=L-M)	**GBP**	**86.70**	**1,07,313**	**93,04,359**	**93.66**	**10,23,283**	**9,58,37,726**
Payables (Trade & Other)	AUD	-			49.09	950	46,636
Total Payable (O)	AUD	-	-	-	49.09	950	46,636
Hedges by derivative contracts (P)	AUD	-	-	-	-	-	-
Unhedged Payables (Q=O-P)	**AUD**	**-**	**-**	**-**	**49.09**	**950**	**46,636**
Payables (Trade & Other)	SAR	-	-	-	18.52	4,850	89,822
Total Payable (R)	SAR	-	-	-	18.52	4,850	89,822
Hedges by derivative contracts (S)	SAR	-	-	-	-	-	-
Unhedged Payables (T=R-S)	SAR	-	**-**	**-**	**18.52**	**4,850**	**89,822**
III. Contingent Liabilities and Commitments	**Foreign Currency**	**As at 31st March, 2020**			**As at 31st March, 2019**		
		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**	-	**-**	**-**	**-**	**-**	**-**

Significant accounting policies and other explanatory information for the year 2019-2020
(Amount in Rs. except for share data, and if otherwise stated)

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.)

	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
			2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	Sale of Goods*							
		INOX Air Products Private Limited *	**-**	-	-	-	**41,09,18,646**	31,76,40,132
		Gujarat Fluorochemicals Limited *	**-**	-	-	-	**37,69,37,769**	40,69,64,390
		Cryogenic Vessel Alternatives, Inc.	**-**	1,59,99,373	-	-	**-**	-
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**3,25,89,046**	-	-	-	**-**	-
		INOXCVA Europe B.V.	**2,67,71,561**	8,62,57,911	-	-	**-**	-
		Refron Valves Private Limited *					**20,236**	31,125
	Purchase of goods*							

	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
		INOX Air Products Private Limited *	**-**	-	-	-	**7,33,03,176**	6,70,95,714
		Refron Valves Private Limited *	**-**	-	-	-	**4,96,70,071**	6,31,20,294
		Cryogenic Vessel Alternatives, Inc.	**-**	2,20,73,172	-	-	**-**	-
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**5,28,62,732**	-	-	-	**-**	-
	Purchase of Fixed assets							
		Cryogenic Vessel Alternatives, Inc.	**-**	2,53,88,914	-	-	**-**	-
	Advance paid against supply of goods							
		Cryogenic Vessel Alternatives, Inc.	**-**	4,45,09,265	-	-	**-**	-
	Conversion of Loan (ICD) given to Subsidiary company to Investment in Equity Shares of Subsidiary Company							
		INOXCVA Europe B.V.	**5,97,58,026**					
	Investment in OCPS during the year							
		Cryogenic Vessel Alternatives, Inc.	**-**	18,27,49,448	-	-	**-**	-
	Loan Received Back							
		INOXCVA Europe B.V.	**-**	48,29,350	-	-	**-**	-
		Cryogenic Vessel Alternatives, Inc.	**4,09,48,425**	-	-	-	**-**	-
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**74,18,310**	-	-	-	**-**	-
	Reimbursement of expenses, to be paid (Net)							
		INOX Leisure Limited	**-**	-	-	-	**2,82,578**	2,84,659
		INOXCVA Europe B.V.	**52,53,360**	62,06,304	-	-	**-**	-
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**82,71,027**	60,06,546	-	-	**-**	-
		INOX Air Products Private Limited	**-**	-	-	-	**4,83,522**	2,26,022
	Reimbursement of expenses, to be received (Net)							
		INOXCVA Europe B.V.	**10,80,093**	-	-	-	**-**	-
	Rent expense							
		Refron Valves Private Limited	**-**	-	-	-	**5,65,152**	5,38,240
	Interest income on Unsecured loan (ICD)							
		INOXCVA Europe B.V.	**18,103**	33,59,129	-	-	**-**	-

	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**25,53,781**	23,39,333	-	-	**-**	-
	Interest income on overdue balance							
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**3,68,303**	4,13,219	-	-	**-**	-
		INOXCVA Europe B.V.	**37,745**	3,35,926	-	-	**-**	-
	Interest Expense on Unsecured loan							
		Refron Valves Private Limited	**-**	-	-	-	**64,00,000**	64,00,000
	Corporate Guarantee reduced							
		Cryogenic Vessel Alternatives, Inc.	**-**	1,78,55,73,629	-	-	**-**	-
	Commission on Sales							
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**2,39,07,076**	2,11,72,499	-	-	**-**	-
	Remuneration paid							
		Mr. P.P. Kulkarni	**-**	-	**60,00,000**	1,40,16,035	**-**	-
		Mr. Siddharth Jain	**-**	-	**-**	1,00,00,000	**-**	-
		Mr. P.K. Jain	**-**	-	**1,00,00,000**	-	**-**	-
	Repairing service income*							
		INOX Air Products Private Limited *	**-**	-	-	-	**3,50,55,901**	3,66,95,716
	<u>Amount outstanding</u>							
	Remuneration Payable							
		Mr. P.P. Kulkarni	**-**	-	**4,50,000**	-	**-**	-
		Mr. P.K. Jain	**-**	-	**53,00,000**	-		
	Loan to subsidiary companies							
		Cryogenic Vessel Alternatives, Inc.	**47,90,31,575**	51,99,80,000	-	-	**-**	-
		INOXCVA Europe B.V.	**-**	5,97,58,026	-	-	**-**	-
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**2,83,83,750**	3,34,17,060	-	-	**-**	-
	Investment in OCPS subsidiary companies							
		Cryogenic Vessel Alternatives, Inc.	**1,06,39,76,361**	1,06,39,76,361	-	-	**-**	-
	Investment in Equity Shares of subsidiary							
		INOXCVA Europe B.V.	**6,34,77,728**	42,34,000	-	-	**-**	-
	Loans and advances from related parties							
		Refron Valves Private Limited	**-**	-	-	-	**6,00,00,000**	6,00,00,000
	Interest and Commission Receivable							

	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
		INOXCVA Europe B.V.	**-**	27,95,425	-	-	**-**	-
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**80,31,812**	74,18,164	-	-	**-**	-
	Other amounts receivable							
		Gujarat Fluorochemicals Limited					**4,35,31,852**	3,27,01,394
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**78,33,915**	33,97,170	-	-	**-**	-
		INOXCVA Europe B.V.	**-**	1,61,14,350	-	-	**-**	-
		INOX Air Products Private Limited					**1,28,88,888**	4,81,42,423
	Other amounts Payable							
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**1,47,51,344**	1,66,07,128	-	-	**-**	-
		INOXCVA Europe B.V.	**81,73,580**	2,05,790	-	-	**-**	-
		INOX Air Products Private Limited	**-**	-	-	-	**1,09,21,895**	82,47,017
		Refron Valves Private Limited	**-**	-	-	-	**8,17,824**	58,17,826

* 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 2020	For the year ended 31st March 2019
Corporate Guarantees/Guarantees given by Banks	**2,16,23,09,233**	1,53,78,33,483
Disputed service tax matters, including interest (refer note below)	**3,56,17,857**	3,43,63,462
Total	**2,19,79,27,090**	**1,57,21,96,945**

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. 55,79,440 (PY: Rs. 4,97,01,831).

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

Particulars	For the year ended 31st March 2020		For the year ended 31st March 2019	
a) Gross amount required to be spent by the company during the year	**1,08,42,973**		52,56,415	
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	89,51,930	-	15,90,959	-

51 Impact of COVID-19 on the Company

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.

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 11th July, 2020.

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 : 24th July, 2020

Place : Vadodara
Date : 24th July, 2020

INOX INDIA PRIVATE LIMITED
Consolidated Annual Report: 2019-20

INDEPENDENT AUDITORS' REPORT

To the Members of
INOX INDIA PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified 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, 2020, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, and based on the consideration of report of other auditor on the separate financial statements and on the other financial information of the subsidiaries as referred to in the "Other Matters" 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, 2020, 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 Qualified Opinion

As at March 31, 2020, the Group's investments in Mutual Funds, reflected in Other Current Investments - Note 7.2(b) are carried at ₹ 800,293,778, stated at the fair values at which the Group has disposed-off these investments subsequent to March 31, 2020. The Group had selected to carry such investments at fair value through profit and loss (FVTPL) and should have applied this accounting policy consistently during the year and hence the Group's treatment constitutes a departure from the Indian Accounting Standards prescribed under the Companies Act, 2013. Had the Group stated the afore referred investments at fair values as at March 31, 2020, the investments would have been higher by ₹ 20,220,151. Accordingly, the gain on investments carried at FVTPL would have been increased by ₹ 20,220,151, and income tax, profit after tax and equity would have increased by ₹ 2,313,185, ₹ 17,906,966 and ₹ 17,906,966 respectively.

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 and the audit evidence obtained by the other auditor in terms of their report referred in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

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Emphasis of Matters

We draw your attention to

(a) Note 49 of the consolidated financial statements, which mentions about the termination of one of the subsidiary company- Cryogenic Vessels Alternatives Inc, and its impact on the financials of the Group.

(b) Note 50 of the consolidated financial Statement, which describes the impact of Coronavirus disease 2019 (COVID19) on the operations and financials of the Group.

Our opinion is not modified in respect of the above matters.

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

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.

K. C. Mehta & Co. VADODARA CHARTERED ACCOUNTANTS

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective 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, forger./y, 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 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.

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

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

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

Other Matters

1. We have audited the financial statements of one subsidiary, whose financial statements reflect Total Liabilities (Net) of ₹ 557,813,470 as at November 11, 2019, being the date of termination of the subsidiary; total income of ₹ 54,698,666 and net cash outflows amounting to ₹ 5,130,640 for the period from April 1, 2019 to November 11, 2019, as considered in these consolidated financial statements.

2. We did not audit the financial statements and financial information of two subsidiaries, whose financial statements reflect Total Assets (Net) of ₹ 115,934,472 as at March 31, 2020; total income of ₹ 255,854,220 and net cash outflows amounting to ₹ 27,905,392 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 subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid 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 matters with respect to our reliance on the work done and the report of the other auditor and 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 report of other auditor on separate financial statements and on the other financial information of subsidiaries, as noted in "Other Matters" 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 and report of the other auditor;

   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;

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

d. except for the effect of the matter described in the Basis for Qualified Opinion paragraph above, 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, 2020 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, 2020 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 Auditors' 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 46 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, 2020;

   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: 20101533AAAACP2728
Place: Vadodara
Date: July 24, 2020

K. C. MEHTA & CO. CHARTERED ACCOUNTANTS VADODARA

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 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 financial statements of **INOX INDIA PRIVATE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies as of March 31, 2020 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 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 Holding Company's internal financial controls with reference to 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") issued by the Institute of Chartered Accountants of India(ICAI) 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

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

Meaning of Internal Financial Controls with reference to financial statements

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

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

Opinion

In 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 financial statements were operating effectively as at March 31, 2020 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: 20101533AAAACP2728
Place: Vadodara
Date: July 24, 2020

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

INOX India Private Limited-Consolidated

Consolidated Balance Sheet as at 31st March 2020

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5	**1,08,57,13,086**	93,00,66,577
(b) Intangible Assets	5	**95,04,100**	99,89,217
(c) Capital work-in-progress	6	**41,22,384**	29,80,935
(d) Financial Assets			
(i) Investments	7	**13,44,680**	80,91,55,571
(ii) Other Financial Assets	8	**1,56,32,427**	1,61,03,917
(e) Other non-current assets	9	**74,03,380**	1,28,33,503
(f) Deferred tax assets (net)	10	**2,39,51,351**	50,16,52,519
Total Non-current Assets		**1,14,76,71,408**	2,28,27,82,239
2. Current Assets			
(a) Inventories	11	**1,61,18,84,480**	2,21,69,75,192
(b) Financial Assets			
(i) Investments	7.1	**80,02,93,778**	-
(ii) Trade receivables	12	**1,46,94,98,773**	1,52,40,30,970
(iii) Cash & Cash Equivalents	13	**29,73,57,483**	37,46,74,460
(iv) Bank Balances Other than (iii) above	14	**28,60,21,704**	28,06,89,986
(v) Others Financial Assets	15	**17,63,77,845**	8,32,67,432
(c) Non Current assets/assets of disposal group held for sale	16	**9,47,66,290**	16,01,09,770
(d) Current Tax Assets (Net)	17	**17,75,37,107**	9,52,45,243
(e) Other current assets	18	**22,91,42,204**	22,49,98,933
Total Current Assets		**5,14,28,79,664**	4,95,99,91,986
Total Assets		**6,29,05,51,072**	7,24,27,74,225
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	**9,07,63,500**	9,07,63,500
(b) Other Equity	20	**2,70,34,54,156**	2,00,53,18,770
(c) Non-controlling Interest		**31,324**	40,251
Total Equity		**2,79,42,48,980**	2,09,61,22,521
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	**6,00,00,000**	59,20,00,000
(ii) Lease Liabilities	22.1	**7,63,35,476**	-
(b) Other non-current liabilities	23	**2,17,28,006**	1,75,89,443
(c) Provisions	24	**8,55,42,371**	5,65,61,318
Total Non-current liabilities		**24,36,05,853**	66,61,50,761
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	**85,71,98,997**	1,96,79,74,148
(ii) Trade payables	26		
(A) due to micro enterprises and small enterprises		**35,24,575**	45,13,208
(B) due to other than micro enterprises and small enterprises		**15,48,92,387**	22,27,84,706
(iii) Other Financial liabilities	27	**1,01,20,74,373**	68,63,37,696
(iv) Lease Liabilities	22.2	**2,33,86,812**	-
(b) Other current liabilities	28	**1,01,32,50,817**	1,35,80,44,809
(c) Provisions	29	**17,56,19,921**	16,77,00,634
(d) Current Tax Liabilities (Net)	30	**1,27,48,357**	1,92,69,877
(e) Liabilities of disposal group held for sale	16.1	**-**	5,38,75,865
Total Current Liabilities		**3,25,26,96,239**	4,48,05,00,943
Total Equity and Liabilities		**6,29,05,51,072**	7,24,27,74,225
See accompanying Notes to the Financial Statements	1 - 53		

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 : 24th July, 2020	**Date : 11th July, 2020**			

INOX India Private Limited - Consolidated

Consolidated Statement of Profit And Loss for the year ended 31st March 2020

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
I	Revenue from operations	31	**6,49,05,82,408**	6,43,48,97,067
	Other income	32	**42,97,78,251**	10,33,15,860
	Total Income (I)		**6,92,03,60,659**	6,53,82,12,927
II	**Expenses**			
	Cost of materials consumed	33	**2,50,54,69,840**	2,69,60,76,204
	Changes in inventories of finished goods, work-in-progress, stock-in-	34	**32,82,26,866**	(29,35,21,286)
	Employee benefits expense	35	**64,77,52,556**	56,94,69,781
	Finance costs	36	**25,49,78,463**	27,43,63,762
	Depreciation and amortisation expense	5	**11,95,77,459**	9,37,84,535
	Other expenses	37	**1,68,10,27,291**	2,02,77,23,153
	Total expenses (II)		**5,53,70,32,475**	5,36,78,96,150
III	**Profit before tax (I - II)**		**1,38,33,28,184**	1,17,03,16,777
IV	**Tax expense**			
	(1) Current tax		**57,73,254**	78,68,841
	(2) Deferred tax		**44,51,67,418**	(57,68,33,332)
	(3) Taxation pertaining to earlier years		**1,27,63,973**	(1,94,93,940)
V	**Profit for the year from continuing operations (III - IV)**		**91,96,23,539**	1,75,87,75,208
VI	**Profit from Discontinued Operations before tax (Refer note no 48)**		**5,36,38,326**	23,64,53,512
VII	**Tax expense of Discontinued Operations**		**-**	6,15,35,056
VIII	**Profit from Discontinued Operations after tax (VI - VII)**		**5,36,38,326**	17,49,18,456
IX	**Profit attributable to (V + VIII)**			
	(a) Owners of the parent		**97,32,64,054**	1,93,36,98,833
	(b) Non-controlling Interest		**(2,189)**	(5,169)
X	**Other Comprehensive Income (OCI)**			
	(i)Re-measurement of the Defined Benefit Plans		**(1,23,32,411)**	82,77,816
	(ii) Tax on above		**31,04,068**	(28,92,270)
	(a) Owners of the parent		**(92,28,343)**	53,85,546
	(b) Non-controlling Interest		**-**	-
XI	**Total comprehensive income for the year from Continuing Operations (IX + X)**			
	(a) Owners of the parent		**98,24,92,397**	1,92,83,13,287
	(b) Non-controlling Interest		**(2,189)**	(5,169)
	Earnings per equity share (Refer Note No.40):			
	Basic & Diluted Earning per equity Share from Continuing Operations		**102.34**	193.18
	Basic & Diluted Earning per equity Share from Discontinued Operations		**5.91**	19.27
	See accompanying Notes to the Financial Statements	1 - 53		

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 : 24th July, 2020	**Date : 11th July, 2020**			

INOX India Private Limited-Consolidated

Consolidated Statement of Cash Flow for the year ended 31st March 2020

(Amount in Rs.)

			Year ended 31 March 2020	Year ended 31 March 2019
A	**Cash flow from operating activities**			
	Profit before tax		**1,44,92,98,921**	1,39,84,92,473
	Adjustments for:			
	Depreciation and amortisation expense		**9,60,87,294**	14,97,25,346
	Depreciation and amortisation expense on Right to use Lease Assets		**2,34,90,165**	-
	Interest and commission expenses		**24,66,39,679**	35,17,96,013
	Interest on Lease assets		**83,38,784**	-
	Loss / (Profit) on sale of fixed assets + Loss / (Profit) on sale of current assets		**(4,62,124)**	(58,19,19,375)
	Interest and commission income		**(9,74,24,123)**	(3,72,90,837)
	Bad debts written off		**21,15,480**	23,37,427
	Gain of Sales of FMP		**75,17,113**	(4,21,18,382)
	Sundry written back		**(92,78,281)**	(7,75,85,644)
	Operating profit before working capital changes		**1,72,63,22,908**	1,16,34,37,022
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		**60,50,90,712**	58,55,08,636
	Trade Receivables		**5,45,32,197**	(13,74,36,960)
	Loans and Advances		**(51,36,217)**	(5,38,32,174)
	Other Financial Assets		**(9,26,38,923)**	6,88,08,611
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		**(6,88,80,952)**	(27,41,57,355)
	Provisions		**3,69,00,340**	2,90,25,319
	Other Financial Liabilities		**4,74,84,973**	(85,17,127)
	Other Liabilities		**(35,68,79,438)**	(46,92,27,468)
	Cash flow from operations after changes in working capital		**1,94,67,95,600**	90,36,08,504
	Direct taxes paid (net of refunds)		**(6,65,68,305)**	(5,39,52,117)
	Net cash generated from operating activities	**(A)**	**1,88,02,27,295**	84,96,56,387
B	**Cash flow from investing activities**			
	Refund/(Placement) of fixed deposit with banks		**(54,05,768)**	(7,48,32,225)
	Interest received		**8,78,46,358**	3,90,70,514
	Proceeds from sale of property, plant and equipments & Current Assets		**9,37,486**	1,55,35,49,082
	Sale/redemption of Investment in fixed maturity plan mutual funds		**-**	7,01,13,876
	Investment in Fixed Maturity Plan Mutual Fund		**-**	(2,00,000)
	Purchase of fixed assets (including advances for capital expenditure)		**(13,27,02,397)**	(15,41,01,829)
	Net cash generated from / (used in) investing activities	**(B)**	**(4,93,24,321)**	1,43,35,99,418
C	**Cash flow from financing activities**			
	Proceeds/(repayment) of short term borrowings (net)		**(1,11,07,75,151)**	(70,56,63,644)
	Repayment of long term borrowings		**(28,40,00,000)**	(80,38,38,970)
	Payments of Principal portion of Lease liability		**(1,81,06,103)**	-
	Payments of Interest portion of Lease liability		**(83,38,784)**	-
	Finance charges paid		**(24,68,77,028)**	(35,17,96,014)
	Dividend paid and tax thereon		**(1,09,42,020)**	-
	Net cash generated from / (used in) financing activities	**(C)**	**(1,67,90,39,087)**	(1,86,12,98,628)
D	**Adjustment on account of Foreign Currency Translation Reserve**	**(D)**	**(27,43,07,535)**	(3,07,79,743)
	Net increase in cash and cash equivalents from Continuing Operations	**(A+B+C+D)**	**(12,24,43,648)**	39,11,77,434
	Net (Decrease)/Increase in cash and cash equivalents from Discontinued Operations (Note 48)		**15,979**	(2,34,09,95,966)
	Cash and cash equivalents at the beginning of the year		**41,98,01,131**	2,86,23,697
	Cash and cash equivalents at the end of the year		**29,73,57,483**	41,98,01,131
	Cash and cash equivalents comprise of:			
	Cash in hand		**20,43,789**	20,50,232
	Balances with banks			
	- in current accounts		**18,93,88,694**	34,39,45,546
	- in Fixed Deposits		**10,59,25,000**	7,38,05,353
	Cash and cash equivalents as per Note 1 to the Cash Flow Statement		**29,73,57,483**	41,98,01,131

Notes:

1)The Cash & Cash equivalents comprise of :

Cash & Cash Equivalents from Continuing Operations (Refer Note 13 of the Financial Statements)	**29,73,57,483**	37,46,74,460
Cash & Cash Equivalents from Discontinued Operations	**-**	4,51,26,671
Total Cash & Cash Equivalents	**29,73,57,483**	41,98,01,131

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

Net Cash Flow from Operating Activities	**(2,37,358)**	14,33,22,477
Net Cash used in Investing activities	**-**	(71,27,77,581)
Net cash used in Financing activities	**2,53,337**	(1,77,15,40,862)
Net cash inflows/(outflows)	**15,979**	(2,34,09,95,966)

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 : 24th July, 2020 **Date : 11th July, 2020**

INOX India Private Limited-Consolidated

Consolidated Statement of changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital (Amount in Rs.)

Particulars	Euity Shares / Class 'A'
Balance as at 31st March, 2018	**9,07,63,500**
Changes in Equity Share Capital during the year	-
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**

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, 2018	**1,67,67,440**	**17,45,860**	**11,02,44,525**	**43,16,84,252**	**22,76,80,915**	**(68,47,04,490)**	**10,34,18,502**
Movement during the year:							-
Exchange gain/(loss) during the year	-	(44,909)	-	-	-	-	(44,909)
Amortisation /Utilisation during the year	-	(7,98,071)	(2,27,00,521)	-	-	-	(2,34,98,592)
Transfer from SEZ Reinvestment Reserve	-	-	-	-	-	2,27,00,521	2,27,00,521
Other Adjustments	-	-	-	-	(6,79,91,401)	4,24,21,361	(2,55,70,040)
Transfer during the year	-	-	-	-		1,92,83,13,288	1,92,83,13,288
Balance as at 31st March, 2019	**1,67,67,440**	**9,02,880**	**8,75,44,004**	**43,16,84,252**	**15,96,89,514**	**1,30,87,30,680**	**2,00,53,18,770**
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)**	**2,27,33,48,750**	**2,70,34,54,156**

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 : 24th July, 2020

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 : 11th July, 2020

INOX India Private Limited-Consolidated

Significant accounting policies and notes for the year ended 31st March 2020

1 **Company Information**

INOX India Private Limited ("IIPL" or "the Holding Company") is a private limited company domiciled and incorporated in India having its registered office at 9th Floor, K. P. Platina, Racecourse, Vadodara, Gujarat – 390007. The Group caters to both domestic and international markets. These Consolidated Financial Statements ("the CFS") relate to the Company, its subsidiaries (collectively referred to the "Group"). The Group is engaged in cryogenic engineering company focused on cryogenic insulation technology equipment and systems and manufactures of cryogenic liquid storage and transport tanks and related products.

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

a) **Statement of Compliance**

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

b) **Basis of Measurement**

These financial statements are presented in Indian Rupees (INR), which is also the Holding 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
Cryogenic Vessel Alternatives Inc. (upto November 11, 2019)	USA	100%
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	Brazil	99.97%
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**

Revenues are recognized when the Group satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.
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.

i) **Sale of goods**

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.

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.

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 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 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 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 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 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 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 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.

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 Company 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, 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 assets 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 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 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 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 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 Group 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 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 43.

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.12.

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 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 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 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 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.

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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, 2018	**2,55,33,244**		**47,81,99,162**		**73,20,49,158**	**6,18,72,195**	**3,83,84,465**	**2,02,62,834**	**1,01,71,182**		**1,36,64,72,240**	**79,840**	**3,25,23,799**	**3,26,03,639**	**1,39,90,75,878**
Additions	-		2,50,89,526		4,98,03,010	-	70,42,319	9,35,026	-		**8,28,69,881**	-	27,14,968	**27,14,968**	**8,55,84,849**
Disposal of assets	-		-		(94,94,570)	-	(76,074)	(33,905)	-		**(96,04,549)**	-	-	**-**	**(96,04,549)**
Less :Non Current Asset Held for sale shown separately	-		-		-	-	-	-	-		**-**	-	-	**-**	**-**
Exchange Diff on Opening	2,45,906		48,06,403		86,13,931	-	2,25,863	(2,01,111)	2,580		**1,36,93,571**	-	8,52,945	**8,52,945**	**1,45,46,517**
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**
II. Accumulated depreciation															
Balance as at 31st March, 2018	**(36,64,334)**		**(9,94,92,364)**		**(27,43,32,418)**	**(76,08,802)**	**(2,12,56,696)**	**(74,57,960)**	**(48,75,334)**		**(41,86,87,907)**	**-**	**(2,11,02,968)**	**(2,11,02,968)**	**(43,97,90,875)**
Disposal of assets	-		-		-	-	-	-	-		**-**	-	-	**-**	**-**
Charge for the year	-		(1,39,76,744)		(5,99,50,120)	(38,04,401)	(78,23,759)	(22,90,364)	(17,12,703)		**(8,95,58,092)**	-	(42,26,422)	**(42,26,422)**	**(9,37,84,514)**
Exchange Diff on Depreciation	(2,45,906)		(48,53,632)		(97,84,978)	-	(2,25,863)	(5,609)	(2,581)		**(1,51,18,568)**	-	(8,52,945)	**(8,52,945)**	**(1,59,71,513)**
Exchange Diff on Opening															
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**
Exchange Diff on Opening															
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)**
III. Net Carrying amount															
Balance as at 31st March, 2019	**2,18,68,910**	**-**	**38,97,72,351**	**-**	**43,69,04,012**	**5,04,58,992**	**1,62,70,256**	**1,12,08,911**	**35,83,144**	**-**	**93,00,66,577**	**79,840**	**99,09,377**	**99,89,217**	**94,00,55,794**
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**

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.

Notes to Consolidated Financial Statements

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

Particulars	As at 31st March 2020	As at 31st March 2019
Capital works-in-progress	**41,22,384**	29,80,935
Total	**41,22,384**	**29,80,935**

7 Non-Current Investments (carried at FVTPL) **(Amount in Rs.)**

Particulars	As at 31st March 2020	As at 31st March 2019
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	**11,89,769**	14,89,135
RDB Reality & Infrastructure Ltd 700 (PY : 700) Equity shares of Rs 10 each	**13,195**	20,860
Total Equity Instruments	**12,02,964**	**15,09,995**
Investments in Mutual Funds *		
Investment in FSGP-IDBI Banking and Financial Services Fund-Regular Plan Growth 19,960.080 (PY : 19,960.080) units	**1,41,716**	2,11,776
Birla Sun Life Medium Term Plan-Growth Regular Plan Nil (PY: 6,082,517.423) units	-	13,86,15,098
Birla Sun Life Corporate Bond Fund -Growth Regular Plan Nil (PY : 4,89,09,204.756)	-	66,88,18,702
Total Mutual Funds	**1,41,716**	**80,76,45,576**
Total Quoted Investment	**13,44,680**	**80,91,55,571**

7.1 Current Investments

Quoted Investments (all fully paid)

Investments in Mutual Funds (Current portion of Non Current Investments)*	As at 31st March 2020	As at 31st March 2019
Birla Sun Life Medium Term Plan-Growth Regular Plan Segregated portfolio 60,82,517.423 (PY : Nil) 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 : Nil) 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**	-
Total Mutual Funds	**80,02,93,778**	-
Total Quoted Investment	**80,02,93,778**	-

Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at Fair Value through profit or loss	**80,16,38,458**	**80,91,55,571**
Total	**80,16,38,458**	**80,91,55,571**

Aggregate market value of quoted investments	80,16,38,458	80,91,55,571

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 2020, 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.

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

Particulars	As at 31st March 2020	As at 31st March 2019
Rent Deposit	**35,38,188**	32,40,116
Loans & Advances to staff	**11,89,250**	14,64,800
Others	**1,09,04,989**	1,13,99,001
Total	**1,56,32,427**	**1,61,03,917**

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

Particulars	As at 31st March 2020	As at 31st March 2019
Capital Advances	**62,41,000**	1,18,49,065
Pre-Paid expenses	**11,62,380**	9,84,438
Total	**74,03,380**	**1,28,33,503**

10 **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 2020	As at 31st March 2019
Deferred tax assets	**2,39,51,351**	47,13,37,032
MAT Credit receivable	**-**	3,03,15,487
Total	**2,39,51,351**	**50,16,52,519**

Deferred Tax Asset / Liability is worked out as under:

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	**-**	**57,20,535**	**-**	**48,34,730**
Net Deferred Tax Liabilities(Assets)	**47,13,37,032**	**(44,51,67,417)**	**(31,04,068)**	**2,39,51,351**

Note : The subsidiary Company CVA Inc., has closed down its operations in FY 18-19 and it is a Discontinued Operation. Refer note 48.

2018-19				
Particulars	**Opening Balance**	**Recognized in profit and loss**	**Recognized in Other Comprehensive Income**	**Closing Balance**
Deferred tax asset on account of:				
Valuation Allowance	(75,61,46,071)	(2,66,08,977)		(81,40,53,272)
Employee Benefits	2,67,49,308	(31,84,012)	-	2,35,65,296
Others	-	-	-	-
Net Operating Loss Carry forward	77,87,30,706	(9,40,26,176)	-	71,85,46,933
Inventory Reserve	94,22,675	(1,01,41,467)	-	-
Accrued Expenses	44,09,482	(47,45,857)	-	-
Allowance for Bad debt	13,11,651	(14,11,702)	-	-
Unused Charitable Contributions of earlier years	5,19,070	-	-	5,53,903
Credit Entitlements	8,89,81,114	-	-	9,49,52,435
Unabsorbed Losses carried forward	-	58,21,29,804	-	58,21,29,804
Deferred tax liability on account of:				
Depreciation	19,72,15,425	(7,61,37,743)	-	12,64,21,788
IND AS effect on recongnision of FMP at fair value	65,58,837	42,69,713	-	1,08,28,550
IND AS effect on obligation/assets recongnised in OCI	14,18,610	(14,18,610)	(28,92,270)	(28,92,270)
IND AS effect on obligation/assets recongnised in OCI	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	**(5,12,14,938)**	**51,52,98,254**	**28,92,270**	**47,13,37,032**

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

Particulars	As at 31st March 2020	As at 31st March 2019
Raw materials	**88,43,97,285**	98,77,68,718
(including goods in transit - Rs 6,03,76,379 (PY : 73,54,903))		
Work-in-progress	**75,52,81,405**	1,04,37,32,982
Finished goods	**6,50,22,420**	10,47,97,709
Stores and spares	**8,16,83,370**	8,06,75,784
Total	**1,78,63,84,480**	**2,21,69,75,192**
Less : Project Specific Inventory charged to Project Cost	**17,45,00,000**	**-**
Net Inventory	**1,61,18,84,480**	**2,21,69,75,192**

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. 1,36,90,415 (during PY : Rs 61,71,827) in respect of write downs of inventory to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 25 for security details.

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

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, Considered good		
Due from related Parties*	**5,64,20,740**	8,08,43,817
Others	**1,41,30,78,033**	1,44,31,87,153
Total	**1,46,94,98,773**	**1,52,40,30,970**

*** Trade receivables includes:**

Particulars		
Due by firm in which Directors are Partners	**-**	-
Due by Private Companies in which Directors are Directors	**1,28,88,888**	**4,81,42,423**

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.

13 Cash and cash equivalents (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Cash on hand	**20,43,789**	20,50,232
Balances with banks	**18,93,88,694**	29,88,18,875
Fixed Deposits with Bank	**10,59,25,000**	7,38,05,353
Total	**29,73,57,483**	**37,46,74,460**

14 Other Bank Balances (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Earmarked balances with banks	**61,162**	1,35,212
Bank deposit with bank held as margin money	**28,59,60,542**	28,05,54,774
Total	**28,60,21,704**	**28,06,89,986**

15 Other Current Financial Assets (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Rent Deposit	**7,38,619**	3,71,000
Contract Assets	**15,24,78,777**	7,27,98,497
Loans & Advances to staff	**27,47,950**	5,77,589
Security Deposits	**78,14,201**	33,78,324
Other Deposits	**3,950**	7,049
Interest Accrued	**18,80,271**	27,69,325
Earnest Money Deposit with customers	**75,54,590**	15,000
Balance with others	**18,09,226**	21,95,238
Income receivable from power generation	**13,50,261**	11,55,410
Total	**17,63,77,845**	8,32,67,432

16 Non Current assets/Assets and liabilities of disposal group held for sale * (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Non Current Assets held for sale (refer note (i))	**9,47,66,290**	11,49,83,099
Assets of disposal group held for sale (refer note (ii))	**-**	4,51,26,671
Total	**9,47,66,290**	16,01,09,770

*(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 9,47,66,920 (PY Rs 11,49,83,099)
(ii) Cryogenic Vessels Alternatives Inc. ("CVA Inc."), an entity incorporated in the state of Texas, USA, a wholly owned subsidiary of INOX India Private limited ("IIPL" or "Company") has been dissolved during the year and Certificate of Termination has been issued by authorities in Texas, USA, with effect from November 11, 2019. Refer Note 48.

16.1 Disposal Group held for sale (Refer Note 48) (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Assets of disposal group held for sale	**-**	4,51,26,671
Liabilities of disposal group held for sale	**-**	5,38,75,865

17 Current Tax Assets (Net) (Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Advance income tax (net of provision)	**17,75,37,107**	9,52,45,243
Total	**17,75,37,107**	**9,52,45,243**

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

Particulars	As at 31st March 2020	As at 31st March 2019
Imprest Advance to Staff	**4,12,056**	10,68,494
Advances to service providers	**40,06,368**	45,83,434
Pre-Paid expenses	**1,33,47,680**	1,20,80,947
Advances to Suppliers	**8,34,63,338**	4,71,89,660
Advance against expenses	**71,502**	1,73,286
Balances with government authorities	**12,78,41,260**	15,99,03,113
Total	**22,91,42,204**	**22,49,98,933**

19 **Equity Share Capital**

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

Particulars	As at 31st March 2020	As at 31st March 2019
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,2018	**90,76,350**	9,07,63,500
Additions	-	
As at 31st March,2019	**90,76,350**	9,07,63,500
As at 1st April,2019	**90,76,350**	**9,07,63,500**
Additions	-	
As at 31st Mar,2020	**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) Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date

Pursuant to the 'Settlement Agreement' between the Company, Standard Chartered Private Equity (Mauritius) II Limited (SCPE), promoters and selling shareholders of the Company, dated 19 December 2013 and 'Amendment Agreement' between the aforesaid parties, including INOX Leasing and Finance Limited (ILFL), dated 19 December 2013 and as amended from time to time, total of 16,76,744 compulsorily convertible preference shares of Rs. 10 each were converted into Class 'B' equity shares of Rs. 10 each, and subsequently bought back by the Company in four tranches, on 07 February 2014, 838,370 Class 'B' equity shares of Rs. 10 each @ Rs. 1,192.79 per equity share, on 21 February 2015, 2,72,470 Class 'B' equity shares of Rs. 10 each @ Rs. 1,188.18 per equity share, on 8 March 2016, 2,72,470 Class 'B' equity shares of Rs. 10 each @ Rs. 1,192.79 per equity shares, by utilisation of securities premium reserve and on 24 March 2017, 2,93,434 Class 'B' equity shares of Rs. 10 each @ Rs. 1,107.58 per equity shares, by utilisation of securities premium and general reserve.

d) 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%).

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20 **Other Equity**

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

Particulars	As at 31st March 2020	As at 31st March 2019
Capital redemption reserve	**1,67,67,440**	1,67,67,440
Foreign currency monetary item translation difference account	**-**	9,02,880
SEZ Reinvestment Reserve	**8,59,24,501**	8,75,44,004
General reserve	**43,16,84,252**	43,16,84,252
Surplus in the Statement of Profit and Loss	**2,27,33,48,750**	1,30,87,30,680
Foreign Currency Translation Reserve	**(10,42,70,787)**	15,96,89,514
Total	**2,70,34,54,156**	**2,00,53,18,770**

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

Other Equity		As at 31st March 2020	As at 31st March 2019
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**	17,45,860
Add : Exchange gain/(loss) during the year		**-**	(44,909)
Less : Amortisation /Utilisation during the year		**(9,02,880)**	(7,98,071)
Balance at the end of the year	**(B)**	**-**	**9,02,880**
SEZ Reinvestment Reserve			
Balance at the beginning of the year		**8,75,44,004**	11,02,44,525
Less: Amount Utilised during the year		**(16,19,503)**	(2,27,00,521)
Balance at the end of the year	**(C)**	**8,59,24,501**	**8,75,44,004**
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		**1,30,87,30,680**	(68,47,04,490)
Add : Adjustments/Appropriations			
Less : FCTR on Deffered Tax Asset reversal		**(85,51,813)**	-
Add: Adjustment on account of Foreign Exchange fluctuation on ICD given to CVA, USA Subsidiary		**-**	3,80,19,046
Prior Period Adjustment		**-**	(1,93,298)
Add:Effect of Exchange Fluctuation		**-**	45,95,613
Add: Transfer from SEZ Reinvestment Reserve		**16,19,503**	2,27,00,521
Transferred from Statement of Profit and Loss		**98,24,92,400**	1,92,83,13,288
		2,28,42,90,770	**1,30,87,30,680**
Less : Adjustments/Appropriations			
Dividend paid including Tax (Refer note : 20(b)(v))		**1,09,42,020**	-
Balance at the end of the year	**(E)**	**2,27,33,48,750**	**1,30,87,30,680**
Foreign Currency Translation Reserve	**(F)**	**(10,42,70,787)**	**15,96,89,514**
Total		**2,70,34,54,156**	**2,00,53,18,770**

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) Foreign currency monetary item translation difference account

Exchange differences arising on the translation of loans to foreign subsidiaries, being long term foreign currency monetary item is recognised and accumulated in foreign currency translation reserve. On settlement or realisation of the foreign currency monetary item related adjustment shall be done to reserve.

(iii) 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.

(iv) 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.

(v) Particulars of Dividend

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company. Thus, the amount reported in General Reserve is not entirely distributable.

On 15th July 2019, a final dividend of Re. 1 per share for 2018-19 was paid to holders of fully paid equity shares.

In respect of the year ended 31st March, 2020, the Board of Directors has proposed a final dividend of Rs. 2 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs 1,81,52,700.

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

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
Term Loans		
Others (Refer note 27)	-	53,20,00,000
Unsecured		
From Related Party	**6,00,00,000**	6,00,00,000
Total	**6,00,00,000**	**59,20,00,000**

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

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
Term Loans		
(i) From others (refer note 27)	**53,20,00,000**	28,40,00,000
Total	**53,20,00,000**	**28,40,00,000**

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 pre paid 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)

As at 31st March 2019

Lender's Name	Amount Outstanding	Terms of Repayment	Rate of Interest	Security Note
(i) Term Loan - Rs. 50,00,00,000	27,00,00,000	Quarterly instalments varying from Rs 2,00,00,000 to Rs 3,50,00,000 per instalment as per term sheet	ICICI Bank base rate+1.55% P.A.	(I)
(ii) Term Loan - Rs. 70,00,00,000	54,60,00,000	Starting March 2018 Quarterly instalments varying from Rs 2,80,00,000 to Rs 5,25,00,000 per instalment as per term sheet	ICICI MCLR/Benchmark rate+1.55% P.A.	(II)

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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.1,34,50,000 (PY - Rs 7,14,47,143) ;

Lien Marked in favour of Aditya Birla Finance Ltd. on Fixed Deposit with IDFC bank of Rs. 7,83,20,550 (PY - Rs 1,63,20,550)

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%

22.1 Lease Liabilities

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

Particulars	As at 31st March 2020	As at 31st March 2019
Lease Liabilities (Refer note no 39)	**7,63,35,476**	-
Total	**7,63,35,476**	**-**

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

Particulars	As at 31st March 2020	As at 31st March 2019
Lease Liabilities (Refer note no 39)	**2,33,86,812**	-
Total	**2,33,86,812**	**-**

23 Other non-current liabilities **(Amount in Rs.)**

Particulars	As at 31st March 2020	As at 31st March 2019
Employee related payables	**1,38,97,448**	1,00,58,885
Debtors	**78,30,558**	75,30,558
Total	**2,17,28,006**	**1,75,89,443**

24 Non Current provisions **(Amount in Rs.)**

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for Employee Benefits		
Provision for Gratuity	**6,11,58,193**	3,66,59,659
Provision for Leave Encashment	**2,43,84,178**	1,99,01,659
Total	**8,55,42,371**	**5,65,61,318**

25 Current Borrowings **(Amount in Rs.)**

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
From Banks		
Working Capital loans	**85,71,98,997**	1,96,79,74,148
(including Cash Credit/Packing Credit/Working Capital Demand Loan)		
Total	**85,71,98,997**	**1,96,79,74,148**

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 6.00% to 11.15% p.a.

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

26 Trade Payables **(Amount in Rs.)**

Particulars	As at 31st March 2020	As at 31st March 2019
Dues to micro, small and medium enterprises (Refer note below)	**35,24,575**	45,13,208
Dues to others	**15,48,92,387**	22,27,84,706
Total	**15,84,16,962**	**22,72,97,914**

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 2020	As at 31st March 2019
(a) Principal & Interest amount remaining unpaid but due as at year end - Principal - Interest	**35,24,575**	45,13,208
(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.	-	-

27 Other Current Financial Liability **(Amount in Rs.)**

Particulars	As at 31st March 2020	As at 31st March 2019
Current maturities of long-term debt (Refer note no.21.1)	**53,20,00,000**	28,40,00,000
Interest accrued but not due on borrowings	**47,09,253**	49,46,602
Unpaid Dividend	**61,162**	1,35,212
Outstanding Expenses	**33,42,99,300**	27,43,96,387
Employee related dues	**14,10,04,658**	12,28,59,495
Total	**1,01,20,74,373**	**68,63,37,696**

28 Other current liabilities **(Amount in Rs.)**

Particulars	As at 31st March 2020	As at 31st March 2019
Deposits from Customers	**42,06,585**	40,62,631
Advances received from Customers	**98,54,55,440**	1,31,77,58,972
Statutory Liabilities	**2,35,88,792**	3,62,23,206
Total	**1,01,32,50,817**	**1,35,80,44,809**

29 Current Provisions **(Amount in Rs.)**

Particulars	As at 31st March 2020	As at 31st March 2019
(A) Provision for Employee Benefits		
Provision for Gratuity	**29,90,435**	30,07,195
Provision for Compensated Absence	**1,06,44,520**	1,02,07,473
(B) Others		
Provision for warranties #	**16,19,84,966**	15,44,85,966
Total	**17,56,19,921**	**16,77,00,634**

The following table provides disclosure in accordance with Accounting Standard 29, Provisions, contingent liabilities and contingent assets

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for warranty		
Balance at beginning of the year	**15,44,85,966**	11,12,79,136
Amount used (incurred and charged against the provision)*	**(2,29,90,288)**	(1,12,91,185)
Additional provision made during the year(reversal of excess provision)	**3,04,89,288**	5,44,98,015
Balance at end of the year	**16,19,84,966**	**15,44,85,966**

* 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.

30 Current Tax Liabilities (net) **(Amount in Rs.)**

Particulars	As at 31st March 2020	As at 31st March 2019
Current Tax Liability		
Income Tax Payable	**1,27,48,357**	1,92,69,877
Total	**1,27,48,357**	**1,92,69,877**

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31 Revenue from operations

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue from operations		
Sales of Products	**5,27,15,40,174**	5,95,87,99,841
Unbilled revenue for contract	**15,24,78,777**	7,27,98,497
Sale of Services		
Job Work Sales	**83,92,98,849**	18,28,10,148
Income from transportation of Liquefied Natural Gas (LNG)	**7,48,39,053**	6,35,89,190
Income from Power Generation	**2,10,87,221**	2,19,47,446
Lease Rent	**-**	1,08,000
Total Revenue as per Contracted Price	**6,35,92,44,074**	**6,30,00,53,122**
Adjustments :		
Less : Variable consideration reduction on account of liquidated damages	**3,72,85,049**	6,58,02,781
Net Revenue as per Contracted Price	**6,32,19,59,025**	**6,23,42,50,341**
Other operating income		
Scrap Sales	**8,97,01,184**	11,57,64,866
Export Incentives	**7,89,22,199**	8,48,81,860
Total	**6,49,05,82,408**	**6,43,48,97,067**

32 Other income

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
1. Interest and commission income		
on bank deposits	**2,46,78,750**	2,14,03,468
on others	**7,27,45,373**	1,58,87,369
2 .Dividend Received	**4,529**	-
2.Other non-operating income		
Sundry Balances Written Back	**92,78,281**	2,09,72,803
Miscellaneous Income	**4,15,672**	4,27,482
3. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	**-**	4,11,36,007
Gain on termination of subsidiary	**27,04,97,864**	-
Gain of Sales of FMP	**-**	9,82,375
Gain on sale of property, plant and equipment	**4,62,124**	-
Net gain on foreign currency transactions and translation	**5,16,95,658**	25,06,356
Total	**42,97,78,251**	**10,33,15,860**

33 Cost of materials consumed

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Raw materials consumed (including packing materials)		
Opening Stock	**98,77,68,718**	85,38,26,852
Add : Purchases (Net)	**2,40,38,41,891**	2,83,17,63,621
	3,39,16,10,609	**3,68,55,90,473**
Less : Cost of raw materials capitalised	**17,43,484**	17,45,547
	3,38,98,67,125	3,68,38,44,925
Less : Closing Stock	**88,43,97,285**	98,77,68,718
Total	**2,50,54,69,840**	**2,69,60,76,204**

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

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A. Work in Process		
Opening Stock	**1,04,37,32,982**	78,81,57,608
Less: Closing Stock	**75,52,81,406**	1,04,37,32,981
	28,84,51,576	**(25,55,75,373)**
B. Finished Goods		
Opening Stock	**10,47,97,709**	6,68,51,796
Less: Closing Stock	**6,50,22,420**	10,47,97,709
	3,97,75,289	**(3,79,45,913)**
Total	**32,82,26,866**	**(29,35,21,286)**

35 Employee benefits expense (Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, wages and bonus	**55,51,04,265**	52,31,39,443
Contribution to provident and other funds	**7,48,19,812**	2,82,10,081
Staff welfare expenses	**1,78,28,479**	1,81,20,257
Total	**64,77,52,556**	**56,94,69,781**

36 Finance costs (Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest and commission expenses	**19,71,52,625**	19,90,78,189
Loan processing fees and bank charges	**4,94,87,053**	7,52,85,574
Unwinding of Finance costs on leased liabilities	**83,38,785**	-
Total	**25,49,78,463**	**27,43,63,762**

37 Other expenses (Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Consumption of Stores and Spares	**27,36,24,847**	31,14,77,542
Power, fuel and electricity	**7,85,79,146**	7,59,22,743
Rent	**3,11,36,496**	4,53,85,176
Manufacturing Labour Charges	**59,01,05,798**	78,45,92,532
Testing & Inspection Charges	**11,47,91,740**	8,86,82,353
Repairs and maintenance		
Machinery	**63,82,476**	55,00,854
Building	**56,56,477**	59,64,645
Others	**1,03,87,039**	94,03,598
Insurance	**83,80,757**	81,89,974
Carriage and freight	**3,21,06,552**	4,29,56,033
Rates & Taxes	**19,45,870**	23,61,860
Communication Expenses	**1,09,92,827**	86,46,877
Travelling & Conveyance Expenses	**8,50,09,935**	10,61,79,818
Legal & Professional Expenses	**7,35,02,324**	7,89,45,072
Payment to auditors (refer details below)	**31,89,432**	36,58,742
Advertisement expenses	**41,02,193**	36,58,466
Transport expenses	**20,61,11,998**	26,72,05,509
Commission on sales	**3,41,75,388**	5,14,10,110
Business promotion expenses	**96,12,978**	81,96,418
Loss on retirement/disposal of fixed assets (net)	**-**	21,57,248
Loss on investments carried at FVTPL	**75,17,113**	-
Warranty expenses	**1,64,75,199**	5,86,02,629
Bad debts written off	**21,15,480**	23,37,427
Foreign exchange difference (net) (including, premium / discount on forward contracts)	**1,75,13,048**	73,26,294
CSR expenses	**89,51,930**	15,90,959
Miscellaneous Expenses	**4,86,60,248**	4,73,70,275
Total	**1,68,10,27,291**	**2,02,77,23,153**

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Payment to Statutory auditors:

As auditor	**11,64,165**	12,07,856
For taxation matters	**8,34,200**	8,61,836
For other Services	**11,20,000**	14,80,559
For Reimbursement of expenses	**35,588**	10,860
Payment to Cost auditors:		
As auditor	**35,479**	33,047
Other services	**-**	64,584
	31,89,432	**36,58,742**

38 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.

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:

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	**4,99,98,84,999**	**10,00,09,420**	**5,09,98,94,419**
Over time	**1,39,06,87,989**	**-**	**1,39,06,87,989**

2018-19

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	5,96,57,95,557	-	**5,96,57,95,557**
Revenue from service income	24,63,99,338	2,20,55,446	**26,84,54,784**
Revenue from sale of scrap and Other Operating Revenue	11,57,64,866	8,48,81,860	**20,06,46,726**
Timing of revenue recognition			
At a point in time	5,52,32,74,994	10,69,37,306	**5,63,02,12,300**
Over time	80,46,84,767	-	**80,46,84,767**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2020, as follows:

(Amount in Rs.)

Particulars	As at 31st March, 2020	For the year ended 31st March 2019
Within one year	1,35,40,33,423	1,23,40,82,432
More than one year	92,35,48,874	1,91,35,48,874
Total	2,27,75,82,297	3,14,76,31,306

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

(Amount in Rs.)

Particulars	For the year ended 31st March 2020
Trade receivable (refer note 12)	**1,46,94,98,773**
Contract Assets (refer note 15)	**15,24,78,777**

Information about major customers

The Company has a diversified customer base and the company's significant revenues derived from a single entity is approximately 20%. The total revenue from such entity amounted to Rs. 1,23,82,09,212 in FY 2019-20 (PY - Rs. 73,18,86,270).

39 Lease

Transition and Practical Expedient

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 introduces a single,on-balance sheet lease accounting model for lessees.

Effective 1st April 2019, the Group has adopted Ind AS 116 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (i.e. 1st April 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on 1st April 2019. The lease liability is measured at the present value of remaining lease payments and right of use asset has been recognized at an amount equal to the lease liability.

The Group has exercised following practical expedient;

i) Group has not reassessed whether a contract is, or contains, a lease at the date of initial application i.e. the contracts classified as leases as on 31st March 2019 as per Ind-AS 17 is treated as leases under Ind-AS 116 and not applying this standard to contracts that were not previously identified as containing a lease applying Ind AS 17.

ii) For leases for which the lease term ends within 12 months of the date of initial application have been accounted as short term leases.

The effect of this standard on transition and year ended 31st March 2020 along with relevant disclosures are as follows:

Recognition

All leases taken as lessee, except leases for short-term and leases of low value assets, shall be recognized in the financial statements as an asset (Right-of-Use asset) and a corresponding Lease Liability (as borrowings) by discounting the lease payments over the lease term. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance cost in the Statement of Profit and Loss, unless the same are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognized as expense in the periods in which it is incurred.

i) The Lease Liability shall be measured at the present value of all the lease payments due over the lease term.

ii) The Right-of-Use asset shall be measured at cost that comprises of initial value of lease liability, lease payments made on or before the commencement of lease, initial direct costs incurred and an initial estimated cost of dismantling & removing the leased asset and restoring the site on which the asset is located.

iii) Discount rate to be used shall be the rate implicit in the lease. If it is impracticable to determine the implicit rate, IOCL incremental borrowing rate for the quarter earlier to the quarter in which the lease is entered is used.

iv) In case of composite contracts, the lease and non-lease components needs to be segregated (unless impracticable) as per relative standalone prices and only lease component needs to be discounted. If segregation of contract is impracticable, the entire component will be treated as lease component and shall be discounted accordingly.

Subsequently, at each balance sheet date, the right-of-use asset shall be depreciated and lease liability shall be increased by interest amount & decreased by amount paid.

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(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 contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

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 of Another Asset		(Amount in Rs.)
Particulars	**2019-20**	**2018-19**
Depreciation recognized in the Statement of Profit and Loss	2,34,90,165	-
Interest on lease liabilities	83,38,784	-
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	2,98,71,112	-
Expenses relating to leases of low-value assets, excluding short-term leases of Low-value assets	-	-
Variable lease payments not included in the measurement of lease liabilities	2,12,40,247	-
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases	5,68,66,807	-
Additions to ROU during the year	11,78,28,391	-
Gain or losses arising from sale and leaseback transactions	-	-
Net Carrying Amount of ROU at the end the year	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 01.04.2019**	**Additions During the Year**	**Depreciation Recognized During the Year**	**Net Carrying value as on 31.03.2020**
Leasehold Land	-	1,05,09,486	17,32,874	87,76,612
Buildings Roads etc.	-	10,36,27,070	2,12,64,084	8,23,62,987
Vehicles	-	36,91,835	4,93,208	31,98,627
Total	-	11,78,28,391	2,34,90,165	9,43,38,225

Additions in Right to use assets includes an amount of Rs 11,78,28,391 on lease agreements entered before 01.04.2019

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 43: 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 arrangements entered by the Group 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 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 decrease in Profit before Tax for the period April - Mar 2020 by Rs. 48,33,254 (increase in Depreciation & Amortization expenses and Finance Cost by Rs. 2,34,90,164 and Rs. 83,38,784 respectively and decrease in Other Expenses by Rs. 2,69,95,695).

40 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 2020	For the year ended 31st March 2019
Net profit after tax from continuing operations attributable to equity shareholders (Amount in Rs.)	(a)	**92,88,54,073**	1,75,33,94,830
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)	**102.34**	193.18
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**	17,49,18,456
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**	19.27
Face value per equity share (Rs.)		**10.00**	10.00

41 Employee Benefit Plans

A Defined Contribution Plans

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

Defined contribution plan: The Company has recognised an amount of Rs. 6,03,59,656 (PY Rs. 43,086,866) as expenses

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.

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 2020	For the year ended 31st March 2019
Opening defined benefit obligation	**6,97,15,070**	6,97,83,513
Current Service Cost*	87,10,275	86,91,236
Interest cost	**52,52,283**	49,90,137
Past Service Cost- (vested benefits)	-	-
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	**1,14,53,433**	(20,75,112)
b) arising from experience adjustments	**1,88,597**	(66,12,728)
Benefits Paid	**(41,09,575)**	(50,61,976)
Present value of obligation as at year end	**9,12,10,083**	**6,97,15,070**

(ii) Fair Value of Plan Assets

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Opening fair value of Plan Asset	3,00,48,216	2,85,35,255
Adjustment to Opening fair value of Plan Asset	-	(3,54,258)
Return on Plan Asset excl. Interest Income	(6,90,381)	(55,768)
Interest Income	**25,33,281**	20,85,019
Contributions by Employer*	53,94,328	48,99,944
Contributions by Employee	-	-
Benefits Paid	(41,09,575)	(50,61,976)
Fair Value of Plan Assets at end	3,31,75,869	3,00,48,216

* Current Service Cost include 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:

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Service Cost	**87,10,275**	86,91,236
Past service cost and (gains)/losses from settlements	**-**	-
Interest expense	**27,19,002**	29,05,118
Amount recognized in profit & loss	**1,14,29,277**	1,15,96,354
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	**1,14,53,433**	(20,75,112)
b) arising from experience adjustments	**1,88,597**	(66,12,728)
c) Adjustment to opening fair value of Plan asset	**-**	3,54,258
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	**6,90,381**	55,678
Total Actuarial (Gain)/Loss recognized in (OCI)	**1,23,32,411**	(82,77,904)
Total	**2,37,61,688**	**33,18,450**

(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 2020	For the year ended 31st March 2019
Present Value of funded defined benefit obligation	**9,12,10,083**	6,97,15,070
Fair value of plan assets	**3,31,75,869**	3,00,48,216
Net liability arising from defined benefit obligation	**5,80,34,214**	3,96,66,854

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

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Non-Current liability	**8,82,19,648**	6,67,07,875
Current liability	**29,90,435**	30,07,195
Total	**9,12,10,083**	6,97,15,070

(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 2020	For the year ended 31st March 2019
Managed by insurer (Life Insurance Corporation of India)	**3,31,75,869**	3,00,48,216

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

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

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Discount rate	**6.44%**	7.70%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.25%**	11.96%
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 company to actuarial risks such as

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 2020	For the year ended 31st March 2019
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	**8,19,20,110**	6,30,48,918
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	**10,23,12,351**	7,76,07,909
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	**10,17,79,650**	7,73,21,923
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	**8,21,52,135**	6,31,50,244

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 2020	For the year ended 31st March 2019
Expected outflow in 1st Year	**25,54,140**	30,07,195
Expected outflow in 2nd Year	**78,33,349**	18,80,094
Expected outflow in 3rd Year	**63,75,672**	74,13,652
Expected outflow in 4th Year	**68,86,377**	58,24,812
Expected outflow in 5th Year	**33,30,604**	21,48,342
Expected outflow in 6th to 10th Year	**2,66,23,625**	2,96,44,924

The average duration of the defined benefits plan obligation at the end of the reporting period is 10.89 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, 2020 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by Rs. 86,97,565 (PY : Rs. (31,78,930)), 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 2020	For the year ended 31st March 2019
Discount rate	**6.44%**	7.70%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.25%**	11.96%
Mortality	IALM (2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2020 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase in liability by Rs. 2,41,861 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 2020	For the year ended 31st March 2019
Discount rate	**6.55%**	7.40%
Expected rate of salary increase	**10.00%**	10.00%
Leave Availment Rate	**5.00%**	5.00%

42 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:

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue from operations		
Domestic	**3,74,41,34,494**	4,00,94,44,071
Overseas	**2,74,64,47,914**	3,17,32,15,609
TOTAL	**6,49,05,82,408**	7,18,26,59,680
Other income		
Domestic	**21,39,79,054**	15,99,28,702
Overseas	**27,04,97,863**	-
TOTAL	**48,44,76,917**	15,99,28,702
TOTAL REVENUE		
Domestic	**3,95,81,13,547**	4,16,93,72,773
Overseas	**3,01,69,45,778**	3,17,32,15,609
TOTAL	**6,97,50,59,325**	7,34,25,88,382

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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 2020	For the year ended 31st March 2019
Segment Assets		
Domestic	**5,72,75,62,383**	5,34,91,51,411
Overseas	**53,76,92,659**	58,64,68,152
TOTAL	**6,26,52,55,042**	5,93,56,19,563
Capital Expenditure		
Domestic	**22,55,20,220**	8,63,66,904
Overseas	**-**	-
TOTAL	**22,55,20,220**	8,63,66,904

'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 48.

iii) Capital Expenditure includes addition to Land Rs 1,05,09,486, Building Rs. 10,36,27,070 & Vehicles Rs 36,91,835 in relation to Right to Use Assets as the Company has capitalised Leased assets as per IndAS 116 from FY 2019-20.

43 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 21 ,Note 25 and Note 27 offset by cash and bank balance) 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 2020	As at 31st March 2019
Total Debt	**1,44,91,98,997**	2,84,39,74,148
Cash & Cash Equivalents	**(29,73,57,483)**	(37,46,74,460)
Net Debt	**1,15,18,41,514**	2,46,92,99,688
Total Equity	**2,79,42,48,980**	2,09,61,22,521
Net Debt to equity Ratio	**41%**	118%
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 2020	As at 31st March 2019
A) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	**80,04,35,494**	80,76,45,576
(b) Investments in Other Companies	**12,02,964**	15,09,995
2) Measured at amortised cost		
(a) Cash and bank balances	**29,73,57,483**	37,46,74,460
(b) Other financial assets at amortised cost		
(i) Trade Receivables	**1,46,94,98,773**	1,52,40,30,970
(ii) Other Financial Assets	**19,20,10,272**	9,93,71,349
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	**91,71,98,997**	2,55,99,74,148
(b) Trade Payables	**15,84,16,962**	22,72,97,914
(c) Other Financial Liabilities	**1,08,84,09,849**	68,63,37,696

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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 liquidity risk.

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'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 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	For the year ended 31st March 2020	For the year ended 31st March 2019
Assets		
USD	**46,58,21,748**	40,19,67,457
Euro	**5,20,87,614**	18,35,90,199
Others	**9,41,353**	3,61,899
Liabilities		
USD	**18,78,97,319**	29,53,27,326
Euro	**14,65,14,914**	11,80,84,286
Others	**93,04,359**	9,59,74,184

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 presented below:

(Amount in Rs.)

USD sensitivity at year end	For the year ended 31st March 2020	For the year ended 31st March 2019
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**2,51,11,865**	**2,21,40,134**
Strengthening of INR by 5% (Profit/(Loss))	**(2,51,11,865)**	**(2,21,40,134)**
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**93,94,866**	**1,47,66,366**
Strengthening of INR by 5% ((Profit)/Loss)	**(93,94,866)**	**(1,47,66,366)**

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EURO sensitivity at year end	For the year ended 31st March 2020	For the year ended 31st March 2019
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**26,04,381**	**91,79,510**
Strengthening of INR by 5% (Profit/(Loss))	**(26,04,381)**	**(91,79,510)**
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**73,25,746**	**59,04,214**
Strengthening of INR by 5% ((Profit)/Loss)	**(73,25,746)**	**(59,04,214)**

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 Group 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 are set accordingly.

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 default on a quarterly basis.

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 profiles of financial assets and liabilities.

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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 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**
31st March 2019-Within 1 year	
Borrowings	2,25,19,74,148
Trade payables	22,72,97,914
Other Financial Liabilities	40,23,37,696
Total	2,88,16,09,758
31st March 2019-Exceeding one year	-
Borrowings	59,20,00,000
Trade payables	-
Other Financial Liabilities	-
Total	59,20,00,000

The above liabilities will be met by the Company 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 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**	
	As at 31st March 2020	**As at 31st March 2019**
Investment in equity instruments (quoted)	**12,02,964**	15,09,995
Investment in Mutual Funds	**80,04,35,494**	**80,76,45,576**

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44 **Exposure in Foreign Currency**

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st Mar, 2020, is as under:

I. Assets	Foreign Currency	As at 31st March, 2020			As at 31st March, 2019		
		Exchange Rate	Foreign Currency Amt	Amt in Rs.	Exchange Rate	Foreign Currency Amt	Amt in Rs.
Receivables (Trade)	USD	75.69	**60,59,633**	**45,86,53,614**	69.33	56,60,751	39,24,60,031
Receivables (Other)	USD	72.96	**98,243**	**71,68,134**	69.42	1,36,964	95,07,426
Total Receivables (A)	**USD**	**75.65**	**61,57,876**	**46,58,21,748**	**69.33**	**57,97,715**	**40,19,67,457**
Receivables (Trade)	EURO	83.03	**1,31,765**	**1,09,40,448**	77.53	13,21,642	10,24,60,291
Receivables (Other)	EURO	77.49	**5,01,942**	**3,88,94,263**	79.41	1,87,103	1,48,57,728
Other Monetary assets	EURO	83.03	**27,133**	**22,52,903**	77.55	8,54,602	6,62,72,180
Total Receivables (B)	**EURO**	**78.82**	**6,60,840**	**5,20,87,614**	**77.68**	**23,63,347**	**18,35,90,199**
Receivables (Trade & Other) (C)	**GBP**	**-**	-	-	**91.66**	**3,948**	**3,61,899**
Receivables (Trade & Other) (D)	**AED**	**19.70**	**25,275**	**4,97,918**			
Receivables (Trade & Other) (E)	**JPY**	**0.66**	**6,77,000**	**4,43,435**			
II. Liabilities	**Foreign Currency**	**As at 31st March, 2020**			**As at 31st March, 2019**		
		Exchange Rate	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Payables (Other)	USD	72.67	16,96,554	12,32,80,497	70.82	26,29,966	18,62,42,244
Payables (Trade)	USD	73.38	52,402	38,45,418	69.31	7,61,285	5,27,66,167
Other Monetary Liabilities	USD	75.69	8,02,899	6,07,71,404	69.33	8,12,331	5,63,18,915
Total Payable (F)	USD	73.63	25,51,855	18,78,97,319	70.26	42,03,582	29,53,27,326
Hedges by derivative contracts (G)	USD	**-**	**-**	**-**	**-**	**-**	**-**
Unhedged Payables (H=F-G)	**USD**	**73.63**	**25,51,855**	**18,78,97,319**	**70.26**	**42,03,582**	**29,53,27,326**
Payables (Other)	EURO	78.86	11,71,120	9,23,55,908	79.52	6,08,100	4,83,55,113
Payables (Trade)	EURO	79.42	6,68,846	5,31,21,131	80.32	8,17,388	6,56,49,170
Other Monetary Liabilities	EURO	83.03	12,500	10,37,875	77.55	52,613	40,80,002
Total Payable (I)	EURO	79.09	18,52,466	14,65,14,914	79.89	14,78,101	11,80,84,286
Hedges by derivative contracts (J)	EURO	-	-	-	-	-	-
Unhedged Payables (K=I-J)	**EURO**	**79.09**	**18,52,466**	**14,65,14,914**	**79.89**	**14,78,101**	**11,80,84,286**
Payables (Other)	GBP	86.70	1,07,313	93,04,359	93.81	9,76,291	9,15,87,293
Payables (Trade)	GBP	-	-	-	90.45	46,992	42,50,433
Total Payable (L)	GBP	86.70	1,07,313	93,04,359	93.66	10,23,283	9,58,37,726
Hedges by derivative contracts (M)	GBP	-	-	-	-	-	-
Unhedged Payables (N=L-M)	**GBP**	**86.70**	**1,07,313**	**93,04,359**	**93.66**	**10,23,283**	**9,58,37,726**
Payables (Trade & Other)	AUD	-	-	-	49.09	950	46,636
Total Payable (O)	AUD	-	-	-	49.09	950	46,636
Hedges by derivative contracts (P)	AUD	-	-	-	-	-	-
Unhedged Payables (Q=O-P)	**AUD**	**-**	**-**	**-**	**49.09**	**950**	**46,636**
Payables (Trade & Other)	SAR	-	-		18.52	4,850	89,822
Total Payable (R)	SAR	-	-	-	18.52	4,850	89,822
Hedges by derivative contracts (S)	SAR	-	-	-	-	-	-
Unhedged Payables (T=R-S)	SAR	-	**-**	**-**	**18.52**	**4,850**	**89,822**
III. Contingent Liabilities and Commitments	**Foreign Currency**	**As at 31st March, 2020**			**As at 31st March, 2019**		
		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**	-	**-**	**-**	-	**-**	**-**

45 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. Hector Villareal
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
Hector Villarreal Family Trust
Dean Corbin Family Trust

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

ii) Transactions with related parties:

Nature of transactions	2019-20	2018-19	2019-20	2018-19
	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	-	-	**41,09,18,646**	31,76,40,132
Gujarat Fluorochemicals Limited	-	-	**37,69,37,769**	40,69,64,390
Refron Valves Private Limited			**20,236**	31,125
Purchase of goods*				
INOX Air Products Private Limited	-	-	**7,33,03,176**	6,70,95,714
Refron Valves Private Limited	-	-	**4,96,70,071**	6,31,20,294
Reimbursement of expenses paid (Net)				
INOX Leisure Limited	-	-	**2,82,578**	2,84,659
INOX Air Products Private Limited			**4,83,522**	2,26,022
Rent expense				
Refron Valves Limited	-	-	**5,65,152**	5,38,240
Interest/Commission on Unsecured loan/SBLC				
Refron Valves Limited	**-**	-	**64,00,000**	64,00,000
Hector Villarreal Family Trust	**-**	-	**-**	24,04,902
Dean Corbin Family Trust	**-**	-	**-**	24,04,902
Remuneration paid				
Mr. P.P. Kulkarni	**60,00,000**	1,40,16,035	**-**	-
Mr. Siddharth Jain	**-**	1,00,00,000	**-**	-
Mr. P. K. Jain	**1,00,00,000**	-		
Mr. Hector Villareal	**-**	1,16,78,095	**-**	-
Mr. Marcelo Leite	**-**	73,24,558	**-**	-
Repairing service income				
INOX Air Products Private Limited	**-**	-	**3,50,55,901**	3,66,95,716

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iii) Amount outstanding

Remuneration Payable				
Mr. P. P. Kulkarni	**4,50,000**	-		
Mr. P. K. Jain	**53,00,000**	-		
Refron Valves Private Limited	-	-	**6,00,00,000**	6,00,00,000
Other amounts receivable				
Gujarat Fluorochemicals Limited	-	-	**4,35,31,852**	3,27,01,394
INOX Air Products Private Limited			**1,28,88,888**	4,81,42,423
Other amounts Payable				
INOX Air Products Private Limited	-	-	**1,09,21,895**	82,47,017
Refron Valves Private Limited	-	-	**8,17,824**	58,17,826

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

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46 Contingent Liabilities and capital commitments

a) Contingent Liabilities **(Amount in Rs.)**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Corporate Guarantees/Guarantees given by Banks	**2,16,23,09,233**	1,53,78,33,483
Disputed service tax matters, including interest (refer note (i)	**3,56,17,857**	3,43,63,462
Total	**2,19,79,27,090**	**1,57,21,96,945**

Notes:-

i) 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. 55,79,440 (PY : Rs. 4,97,01,831).

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

Particulars	For the year ended 31st March 2020		For the year ended 31st March 2019	
a) Gross amount required to be spent by the company during the year	**1,08,42,973**		52,56,415	
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	**89,51,930**	-	**15,90,959**	-
Total	**89,51,930**	-	**15,90,959**	-

48 Discontinued operations

IIPL has investment in equity shares in CVA Inc. amounting to USD 3,25,00,299 (equivalent to Rs. 172.82 crores) and in Optionally Convertible Preference Shares ("OCPS") of CVA Inc. amounting to of USD 1,60,23,510 (equivalent to Rs. 106.39 crores).

During FY 2018-19, CVA Inc. had entered into Asset Purchase Agreement for sale of all of its productive business assets. Consequently, as on March 31, 2019, CVA Inc. is effectively left with no productive assets and only had a negative net-worth. Further, pursuant to sale of its assets, CVA Inc. had resolved to liquidate immediately after the expiry of Escrow agreement being part of the Asset Purchase agreement, which expired on 16th November 2019, with necessary regulatory approvals. Upon liquidation, there is no possibility of recovery of sums towards investments held in CVA Inc. by the Company as CVA Inc.'s assets are insufficient to even repay its third party liabilities.

IIPL therefore did not expected to recover or realize any amount from CVA Inc. in respect of investments in equity and preference shares of CVA Inc. In light of the given situation, IIPL's investments in CVA Inc. had become bad pursuant to sale of CVA Inc.'s assets which crystalized IIPL's loss in this regard. Accordingly, during the year under consideration, impairment loss has been recorded in the books of accounts with respect to investments in CVA Inc. which are considered irrecoverable, in accordance with applicable accounting principles in India.

a. The impact of discontinued operations on assets and liabilities are shown as below:

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
I ASSETS		
Non-current Assets	-	-
Current Assets	-	4,51,26,671
	-	4,51,26,671

II LIABILITES		
Equity	-	(87,49,194)
Non-current liabilities	-	-
Current Liabilities	-	5,38,75,865
	-	4,51,26,671

b. The impact of discontinued operations on revenue and expenses are shown as below:

A. INCOME	**5,46,98,667**	80,43,75,455
B. EXPENDITURE	**10,60,341**	56,79,21,943
Net Income / (Expense) Before Tax (A-B)	**5,36,38,326**	23,64,53,512
Income Tax	-	6,15,35,056
Net Income / (Expense) After Tax	**5,36,38,326**	17,49,18,456

c. The impact of discontinued operations on Net cash flows are shown as below:

Net Cash Flow from Operating Activities	**(2,37,358)**	14,33,22,477
Net Cash used in Investing activities	-	(71,27,77,581)
Net cash used in Financing activities	**2,53,337**	(1,77,15,40,862)
Net cash inflows/(outflows)	**15,979**	(2,34,09,95,966)

49 Cryogenic Vessels Alternatives Inc. ("CVA Inc."), an entity incorporated in the state of Texas, USA, a wholly owned subsidiary of INOX India Private limited ("IIPL" or "Company") has been dissolved during the year and Certificate of Termination has been issued by authorities in Texas, USA, with effect from November 11, 2019. The Certificate of Termination effectively terminates the existence of CVA Inc. except for the limited purpose of conducting only the winding up of the entity i.e., realising assets and discharging liabilities / claims. The Texas law provides for a period of three years after such termination i.e. upto November 11, 2022 for such winding up. CVA Inc. has received claims from certain parties, where though the final outcome is uncertain, in CVA's current management assessment are unlikely or remote to be settled against CVA.

Considering the financial position of the subsidiary and its inability to repay to IIPL, IIPL had recorded loss on account of non-recoverability with respect to amounts receivable from CVA Inc. towards loans, investments in preference shares and investment in equity capital of CVA Inc. in FY 2017-18 and FY 2018-19. On termination of CVA, Inc, IIPL has not been able to recover any amount towards investments in shares, both equity and preference, of CVA Inc. However, it has received cash of INR 4,09,48,425 (USD 6,30,000) during the year towards repayment of loan.

The management does not expect any further recovery against its investment made in CVA in form of equity shares and Optionally Convertible Preference shares (OCPS) and also loan granted to CVA. Accordingly, IIPL has filed with RBI through authorized dealer for approval of disinvestment involving written-off of loan advanced and investments in the form of equity shares and Optionally Convertible Preference shares (OCPS) on December 19, 2019, which is awaited as of the date of these financial statements.

50 Impact of COVID-19 on the Company

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.

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.

51 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	Cryogenic Vessel Alternatives Inc., USA (CVA, USA)(Upto 11th November, 2019)	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	INOXCVA Europe B.V.		
Net Asset - As a % of Total	111.61%	0.00%	3.32%	0.83%	15.76%	100.00%
- Amt in Rs.	3,11,87,92,935	-	9,28,04,312	2,31,30,164	44,04,78,419	2,79,42,48,992
Share in Profit - As a % of Total	72.58%	5.51%	-0.67%	0.11%	-22.46%	100.00%
- Amt in Rs.	70,64,31,582	5,36,38,326	(64,86,853)	10,45,365	(21,86,33,447)	97,32,61,867
Share in Other Comprehensive Income	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%
- Amt in Rs.	92,28,343	-	-	-	-	92,28,343
Share in Total Comprehensive Income	72.84%	5.46%	-0.66%	0.11%	-22.25%	100.00%
- Amt in Rs.	71,56,59,925	5,36,38,326	(64,86,853)	10,45,365	(21,86,33,447)	98,24,90,210

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

53 The Board of Directors have approved the financials on 11th July, 2020.

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 : 24th July, 2020	**Date : 11th July, 2020**			