

INOX
Leasing
and Finance
Limited

Annual
Report
2024-25



Accelerating Energy Transition. Unleashing Growth.

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD LEVEL COMMITTEES

Audit Committee

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

Stakeholders' Relationship Committee

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

Corporate Social Responsibility Committee

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

Nomination and Remuneration Committee

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

Registered Office

Plot No. 1, Khasra Nos. 264 to 267
Industrial Area,
Una, Village Basal - 174303.
Himachal Pradesh
CIN: U65910HP1995PLC011680
Website: ilfl.co.in
E-Mail: inoxgflgroup@gfl.co.in

BANKERS

ICICI Bank Limited
HDFC Bank Limited

AUDITORS

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

Corporate Office:

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

Committee of Directors for Operations

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

Investments Committee

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

Risk Management Committee

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

IT Strategy Committee

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

Contents

Notice	2
Board's Report	11
Corporate Governance Report.....	28

FINANCIAL STATEMENTS

Standalone Financial Statements	33
Consolidated Financial Statements.....	85

NOTICE

Dear Member(s),

NOTICE is hereby given that the **30th (Thirtieth) Annual General Meeting** of Members of Inox Leasing and Finance Limited ("the Company") will be held on **Tuesday, 30th September, 2025**, at **11.30 A.M.**, through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

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

"RESOLVED THAT

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Auditors thereon;
- be and are hereby received and adopted."

2. Re-appointment of Mr. Devendra Kumar Jain (DIN: 00029782) as Director of the Company

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

"RESOLVED THAT Mr. Devendra Kumar Jain (DIN: 00029782), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the company."

SPECIAL BUSINESS

3. Approval for maintaining Register of Members and Annual Returns at a place other than the Registered Office of the company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 2013 (hereinafter referred to as 'Act') and other applicable provisions if any of the Act read with the relevant rules made under the Companies (Management and Administration) Rules, 2014 including any statutory modification(s)/amendments or re-enactment(s) thereto and upon the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to maintain its Register of Members and copies of Annual Returns in terms of Sections 88 and 92 of the Act respectively at its Corporate Office namely 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi - 110001 instead of the registered office of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds, matters and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any committee of directors or to any director or to any employee of the company to give effect to the aforesaid resolution."

By Order of the Board of Directors

Devendra Kumar Jain
Chairman
DIN: 00029782

Place: New Delhi.

Date : 25th August, 2025

Regd. Office: Plot No. 1,
Khasra Nos. 264 to 267, Industrial Area,
Village Basal, Una - 174303 (H.P).

CIN: U65910HP1995PLC011680

Tel. No.: 91-011-23327860

Website: ilfl.co.in

E-mail: inoxgflgroup@gfl.co.in

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), which sets out details of material facts relating to the Special Business to be transacted at this AGM, is annexed hereto.
2. Information as required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking re-appointment at the Annual General Meeting is annexed to this Notice as Annexure - 1.
3. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the 30th AGM shall be deemed to be conducted at the Registered Office of the Company.
5. Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at www.ilfl.co.in and on the website of NSDL at www.evoting.nsdl.com.
10. The Body Corporates who intend to authorize representatives to participate and vote on their behalf in the Meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/letter of authority/power of attorney to the Scrutinizer by e-mail to naithanipcs@gmail.com and to the Company at inoxgflgroup@gfl.co.in through its registered e-mail Address.
11. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
12. Under the Companies Act, 2013 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF).

In compliance with the provisions of Section 124 and Section 125 of the Companies Act. 2013, the Company has

transferred the unpaid or unclaimed dividends declared up to financial years 2017-18 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 30th September, 2024 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: <http://www.ilfl.co.in> Investor Relations/Unclaimed Dividend. Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web Form No. IEPF-5 available on <https://www.mca.gov.in>.

13. Members may note that as per the Notification issued by the Ministry of Corporate Affairs, w.e.f. 2nd October, 2018 physical transfer of shares have been disallowed.

Members are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation.

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

For issue of duplicate securities certificate, consolidation of securities certificates/folios, transmission and transposition of shares members are requested to submit a duly filled and signed Form ISR - 4.

14. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM during business hours. Members seeking to inspect such documents can send a request from their registered E-mail Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at inoxgflgroup@gfl.co.in.

15. **Instructions for Members for Remote e-Voting and joining the AGM are as under:**

The remote e-Voting period begins on **Friday, 26th September, 2025 at 09:00 A.M.** and ends on **Monday, 29th September, 2025 at 05:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **23rd September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd September, 2025**. A person who becomes a Member after the cut-off date should treat this notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual Meeting for Individual Shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DPs)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered**.
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1 After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2 Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- 3 Now you are ready for e-Voting as the Voting page opens.
- 4 Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5 Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6 You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naithanipcs@gmail.com with a copy marked to evoting@nsdl.co.in and inoxgflgroup@gfl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 – 4886 7000 and 022 – 2499 7000 or send a request to Mr. Sagar Gudhate, Senior Manager at evoting@nsdl.co.in.

Process for those Shareholders whose e-mail ids are not registered with the depositories for procuring User id and Password and registration of e-mail ids for e-Voting for the resolutions set out in this notice:

- 1 In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), (self-attested scanned copy of Aadhar Card) by e-mail to vidya.brahme@in.mpms.mufg.com.
- 2 In case shares are held in demat mode, please provide DPID-CLID (16- digit DPID + CLID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3 Alternatively, shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
- 4 Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for e-Voting on the day of the AGM are as under:

- 1 The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- 2 Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3 Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4 The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

- 1 Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2 Members are encouraged to join the Meeting through Laptops for better experience.
- 3 Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4 Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5 Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at inoxgflgroup@gfl.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at inoxgflgroup@gfl.co.in. These queries will be replied by the company suitably by email.
- 6 Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting
- 7 Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3

The Registered Office of the Company has been shifted to Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una, Village Basal - 174303, Himachal Pradesh from 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi - 110001.

The Board of Directors are of the view that the Corporate Office (earlier the Registered Office) situated at 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi - 110001 is easily accessible to all the members of the Company and hence, as an investor friendly measure for easy accessibility and convenience of its members the Board has decided to keep the Register of Members and copies of Annual Returns of the Company as required to be kept under Sections 88 and 92 of the Companies Act, 2013 ("Act") respectively, at the Corporate Office of the Company.

These Registers shall remain open for inspection of the members of the Company in terms of the provisions of Section 94 of the Act.

None of the Directors of the Company or any of their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholdings in the Company, if any.

By Order of the Board of Directors

Devendra Kumar Jain
Chairman
DIN: 00029782

Place: New Delhi.

Date : 25th August, 2025

Regd. Office: Plot No. 1,
Khasra Nos. 264 to 267, Industrial Area,
Village Basal, Una - 174303 (H.P).
CIN: U65910HP1995PLC011680
Tel. No.: 91-011-23327860
Website: ilfl.co.in
E-mail: inoxgflgroup@gfl.co.in

Annexure - 1

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

Name of Director	Mr. Devendra Kumar Jain
Brief Profile	Mr. Devendra Kumar Jain has over 65 years of rich experience in business management and international trade.
Age	96 Years
Date of first appointment on the Board	17 th July, 2009.
Directors Identification Number	00029782.
Qualification	Graduate in History (Hons.)
Terms and conditions of appointment or re-appointment	Director liable to retire by rotation.
Experience / Expertise in Specific Functional Area	Mr. Devendra Kumar Jain has over 65 years of rich experience in Business Management and International Trade.
Directorship held in other Companies	1. Gujarat Fluorochemicals Limited 2. Devansh Gases Private Limited 3. Rajni Farms Private Limited 4. GFL Limited 5. Inox Wind Energy Limited
Membership / Chairmanship of Committees of other Companies	Gujarat Fluorochemicals Limited • Committee of Directors for Operations, Chairman GFL Limited • Audit Committee, Member • CSR Committee, Member • Committee of Directors for Operations, Chairman • Risk Management Committee, Chairman
The Number of Meetings of the Board Attended during the FY 2024-25	8.
Details of remuneration sought to be paid	NIL
Remuneration last drawn including sitting fees (₹ In Lakhs)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative (Father of Mr. Vivek Kumar Jain Director of the Company).
Shareholding in the Company including Shareholding as Beneficial Owner.	69,896 shares.

BOARDS' REPORT

Dear Members,

Your Directors present the Thirtieth Annual Report of Inox Leasing and Finance Limited ("your Company/the Company") together with the Audited Financial Statements for the Financial Year ended March 31, 2025. The Company is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Banking Financial Company ("NBFC") not taking public deposits (NBFCND-SI).

1. FINANCIAL RESULTS

The Company's financial performance for the Financial Year ended 31st March, 2025 and corresponding figures of Financial Year ended 31st March, 2024 are summarized in the following table:-

(Rs. in lakh)

	Consolidated		Standalone	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	803104.77	557793.29	3376.93	443.52
Other Income	38022.14	30047.81	7.34	2335.02
Total Revenue	841126.91	587841.10	3384.27	2778.54
Total Expenses	717227.46	530309.14	490.70	535.76
Share in profit of associates/Joint Venture	(1.00)	(0.25)	-----	-----
Profit before exceptional items and tax	123898.45	57531.71	2893.57	2242.78
Exceptional items	(1346.49)	(1368.77)	-----	-----
Profit before taxation	122551.96	56162.94	2893.57	2242.78
Profit/(Loss) from discontinued operations	256.92	(213.01)	-----	-----
Provision for taxation	27626.46	16441.48	754.37	96.09
Profit / (Loss) for the year	95182.42	39508.45	2139.20	2146.69
Other Comprehensive Income	979.25	297.21	(6.58)	(1.75)
Total Comprehensive Income for the year	96161.67	39805.65	2132.62	2144.94
Attributable to Equity holders of the Parent	38115.58	22864.62	-----	-----
Attributable to Non-controlling interests	58046.09	16941.03	-----	-----

2. CONSOLIDATED FINANCIAL STATEMENTS

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

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2024-25 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. STATE OF COMPANY'S AFFAIRS

Your Company is registered as a non-deposit taking Non-Banking Financial Company (NBFC) pursuant to the Certificate of Registration No. B.-13.01448 dated 04th January, 2001 issued by the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. It is classified as an NBFC – Investment and Credit Company (NBFC-ICC) under the Middle Layer (NBFCs-ML) in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. With over 30 years of experience in the finance business, the Company is primarily engaged in providing the loans and making investment within its group Companies and does not have any customer interface.

PERFORMANCE REVIEW

Consolidated:

On a consolidated basis, the revenue for FY 2025 was Rs. 841126.91 lakhs, higher by 43.09 % over the previous year's revenue of Rs. 587841.10 lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for FY 2025 and FY 2024 was Rs. 95182.42 lakhs and Rs. 39508.45 lakhs, respectively.

Standalone:

On a standalone basis, the revenue for FY 2025 was Rs. 3376.93 lakhs, higher by 661.39 % over the previous year's revenue of Rs. 443.52 lakhs in FY 2024. The PAT attributable to shareholders in FY 2025 was Rs. 2139.20 lakhs registering a decline of 0.35 % over the PAT of Rs. 2146.69 lakhs in FY 2024.

CAPITAL ADEQUACY

The Company has a Capital to Risk Weighted Assets (CRAR) of 20.33 % as on March 31, 2025, well above the minimum requirement of 15.00% CRAR prescribed by the Reserve Bank of India.

4. CHANGE IN THE NATURE OF BUSINESS

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

5. DIVIDEND

With a view to conserve the profits, the Board of Directors decided not to recommend any dividend for the financial year 2024-25.

6. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review Inox Holdings and Investments Limited a wholly owned subsidiary company was incorporated on 05th November, 2024 to take over the demerged business of Inox Leasing and Finance Limited as per the Composite Scheme of Arrangement mentioned in Item No. 10 below.

The Board of Directors of Inox Wind Limited ("IWL"), in its meeting held on June 12, 2023, approved a Scheme of Amalgamation for the merger of Inox Wind Energy Limited ("IWEL") with IWL. IWEL was a subsidiary of Inox Leasing and Finance Limited ("ILFL") and the holding company of IWL. The Scheme of Amalgamation was subsequently sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated May 23, 2025. The Scheme became effective upon filing of the order with the Registrar of Companies.

Pursuant to the Scheme:

- (a) IWEL has been merged into IWL through a reverse merger and has ceased to exist as a separate legal entity.
- (b) The existing investment held by ILFL in IWEL (carried at face value) stood cancelled.
- (c) In consideration thereof, IWL issued 43,29,20,850 equity shares to ILFL as on date.

As a result of the above, IWEL has ceased to be a subsidiary of ILFL, and IWL has become a direct subsidiary of ILFL effective from the appointed date of the Scheme (i.e. 1st July, 2023).

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

The Report on the highlights of performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies of the Company in Form No. AOC-1 pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure-2**.

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

7. TRANSFER TO RESERVES

Since, the Company is a Non- Banking Financial Company registered with Reserve Bank of India (RBI), therefore, as per requirement of section 45-IC of the RBI Act, 1934, every Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Therefore, the Company has transferred Rs. 427.00 lacs (previous year Rs. 429.00 lacs) to Statutory Reserve under Section 45 IC of RBI Act, 1934. The Company has not transferred any amount to the General Reserve for the Financial Year 2024-25 (previous year NIL).

8. CAPITAL STRUCTURE

During the period under review, Authorized Share Capital and the paid-up capital of the company remains unchanged.

9. PUBLIC DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, hence, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. Therefore, the relevant disclosure or reporting requirements are not applicable to the Company.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments except as disclosed below, affecting the financial position of the Company has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

Change in situation of Registered Office of the Company from State of Delhi to the State of Himachal Pradesh

The Office of the Regional Director, Noida vide its Order dated 3rd March, 2025 approved the Shifting of Registered Office of the Company from the State of Delhi to the State of Himachal Pradesh and alteration of Clause 2 of the Memorandum of Association.

In view of the above, the Company has filed E-form INC-22 for notice of change of situation of Registered Office of the Company from the State of Delhi to the State of Himachal Pradesh with the Registrar of Companies and accordingly the Registered Office of the Company is shifted to Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, Una- 174303, Himachal Pradesh.

Composite Scheme of Arrangement

The Board of Directors of the Company has approved the proposed Composite Scheme of Arrangement between Inox Leasing and Finance Limited, ("Demerged Company" or "Transferor Company" or "ILFL"), Holding Company of Gujarat Fluorochemicals Limited, Inox Holdings and Investments Limited, ("Resulting Company" or "IHIL") and Gujarat Fluorochemicals Limited ("Transferee Company" or "GFCL") and their respective Shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") which envisages the following:

- (a) Part A-Demerger of Wind Business: ("Demerged Undertaking") of ILFL into IHIL; and
- (b) Part B-Amalgamation of ILFL into GFCL (after demerger of Demerged Undertaking of ILFL into IHIL).

As per the Part B of the Scheme:

- (a) The 5,77,91,906 equity shares of Re. 1 each, held by ILFL in GFCL, will stand cancelled;
- (b) 5,77,91,906 equity shares of GFCL of the face value of Re. 1 each fully paid-up will be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.

Upon approval of the Scheme from all Stakeholders viz. Shareholders, Creditors and Regulatory Authorities (BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Reserve Bank of India and National Company Law Tribunal or any such other authority as applicable) the Scheme will become effective on and from the Appointed Date viz. 1st April, 2025, as modified by the Board of Directors of the Company in their Meeting held on 17th December, 2024, from the earlier appointed date of 1st January, 2025.

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

During the year under review, the Company has credited unpaid dividend aggregating to Rs. 5.90 Lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

12. LOANS, GUARANTEES AND INVESTMENTS

The Company, being a Non-Banking Finance Company (NBFC) registered with the RBI is engaged in the business of investments as its ordinary course of business and is exempt from complying with the provisions of Section 186 of the Act with respect to investments. Accordingly, the disclosures of the investments as required under the aforesaid section have not been made in this Report. The particulars of loans/investments/guarantees given by the Company during the year have been disclosed in Notes 14 and 35 to the Standalone Financial Statement of the Company.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of Inox Leasing and Finance Limited brings together a distinguished blend of global experience, financial expertise, strategic foresight, and leadership capability. Their steadfast commitment to the Company's growth is reflected in their active participation and thorough preparation for Board meetings. Through a structured skills assessment process, the Board identifies and evaluates the core skills, expertise, and competencies of its Directors, thereby ensuring effective functioning and sustained achievement. A detailed account of this is provided in the Report on Corporate Governance

The Company's Board of Directors consists of leaders and visionaries who provide strategic direction and guidance to the Company. As on March 31, 2025, the Board comprised of 3 (Three) Directors.

All Directors have confirmed compliance with the fit and proper criteria prescribed under the applicable RBI Scale Based Regulation (SBR) Master Directions, and further affirmed that they are not disqualified from being appointed or continuing as Directors under the provisions of Section 164 of the Companies Act, 2013.

Changes in the Composition of Board of Directors:

During the Financial Year 2024-25, no changes have occurred in the Composition of Board of Directors.

Further, in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Devendra Kumar Jain (DIN: 00029782) Non-Executive Director of the Company, retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

A brief profile, the expertise of the Director, and other details as required under the Act, Secretarial Standard-2 relating to the director proposed to be re-appointed is annexed to the notice convening the Annual General Meeting as **Annexure-1**.

Fit and Proper Criteria

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

Annual Performance Evaluation

As per the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has carried out an annual performance evaluation of the Board, its performance, the performance of individual Directors as well as the working of the committees. A structured exercise was carried out based on certain parameters by way of the questionnaire covering various aspects of the Board and Committees functioning inter alia but not limited to, adequacy of the composition of the Board and its committees, director’s expertise, attendance at meetings, structure of meetings, board culture, duties of directors, functioning of the Committees, relationship with stakeholders, governance, risk, internal control.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as qualification and experience relevant for the Company, level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its stakeholders etc.

Information on the manner in which formal annual evaluation is made by the Board of its own performance and that of its Committees, Chairperson and Individual Directors is given in the report on Corporate Governance, forming part of this Annual Report as Annexure 5.

Nomination, Remuneration and Compensation Policy

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

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board convenes at defined intervals to deliberate on the Company’s policies, strategic direction, and other key matters of business. It exercises strong oversight of operations, supported by detailed business presentations placed before the Directors at each meeting. To enable effective participation, all Board and Committee meetings are scheduled in advance, and an annual calendar is shared with the Directors well ahead of time. In exceptional circumstances requiring urgent attention, the Board’s approval is obtained either through resolutions passed by circulation or by convening meetings at shorter notice, in accordance with the applicable legal provisions.

Meetings of the Board

During the year under review, eight meetings of the Board of Directors were held on 30th April, 2024, 18th June, 2024, 28th August 2024, 20th September, 2024, 14th October 2024, 06th November 2024, 17th December 2024, and 10th March, 2025. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India and the Company has complied with all applicable Secretarial Standards.

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

Sr. No.	Name of Director	Category of Director	No. of Board Meetings attended	No. of shares held As on 31.03.2025
1	Mr. Devendra Kumar Jain	Chairman-Non-Executive Director	8	69,896
2	Mr. Vivek Kumar Jain	Non-Executive Director	8	60,56,035
3	Mr. Devansh Jain	Non-Executive Director	8	23,39,890

15. Board Committees

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

The Composition and details of meetings of Committee pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by the Reserve Bank of India and provisions of the Companies Act, 2013 is provided in Corporate Governance Report Annexed as **Annexure-5**.

16. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company, internal control is viewed as a critical pillar of good Corporate Governance, ensuring that operational freedom is exercised within a framework of robust checks and balances. Accordingly, the Company has in place a comprehensive internal control framework designed to continually evaluate the adequacy, effectiveness, and efficiency of both financial and operational controls.

The management remains committed to maintaining an effective internal control environment that is aligned with the scale and complexity of the business. This framework provides reasonable assurance on compliance with internal policies and external regulations while safeguarding the Company's assets and resources. In line with evolving business needs and regulatory changes, the Company's policies are periodically reviewed and updated. The Board of Directors places strong emphasis on internal controls, regularly reviewing adherence to these systems and considering the findings of internal audit reports.

The Company affirms that its internal financial controls are sound. These controls are commensurate with the size and nature of operations and are functioning effectively.

The Audit Committee has also reviewed the internal financial control framework and has expressed its opinion that the controls in place, particularly those relevant to the financial statements, are both adequate and operating effectively.

17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, there Company has entered contracts or arrangements with the related party in accordance with the provisions of Section 188 of the Act. The details of transaction are specified in the Form AOC-2 annexed as **Annexure-3**.

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

18. REPORTING OF FRAUDS

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

19. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS

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

20. COST RECORDS AND COST AUDIT

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

21. BOARD'S COMMENTS ON THE AUDITORS' REPORT

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

22. STATUTORY AUDITORS AND STATUTORY AUDIT REPORT

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013, read with the applicable rules made thereunder, the Members of the Company at the 27th Annual General Meeting appointed M/s Dewan P N Chopra & Co. (Firm Registration No. 000472N) as Statutory Auditors of the Company for a term of five (5) consecutive years, i.e., from the conclusion of the 27th AGM until the conclusion of the 32nd AGM, to be held in the calendar year 2027, subject to the firm continuing to meet the prescribed eligibility criteria each year.

However, in terms of the RBI Guidelines dated April 27, 2021 on appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) for Commercial Banks (excluding RRBs), UCBs, and NBFCs (including HFCs), the tenure of auditors is restricted to three years. Accordingly, the said auditors are required to resign, having already completed three years with the Company.

In view of the above, the appointment of a new Statutory Auditor falls due in the current financial year. At the same time, the Company is part of a Composite Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 involving Inox Leasing and Finance Limited (ILFL), the holding company of Gujarat Fluorochemicals Limited, Inox Holdings and Investments Limited (IHIL), and Gujarat Fluorochemicals Limited (GFCL), along with their respective shareholders ("Scheme"). Upon implementation of the Scheme, the Company will be amalgamated into GFCL, resulting in its cessation.

Accordingly, no new auditor has been appointed by the Board of Directors at this stage. However, if the Scheme is not approved prior to the close of FY 2025-26, the Company will proceed to appoint a new Statutory Auditor for a further term of three years,

in compliance with applicable law.

The Statutory Audit Report on the financial statements for the year ended March 31, 2025, does not contain any qualifications, reservations, or adverse remarks. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

23. ANNUAL RETURN

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

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

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

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

25. CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Shri D.K. Jain, Chairman, Shri Vivek Kumar Jain, Director and Shri Devansh Jain, Director. One meeting of the CSR Committee was held on 12th March, 2025 which was attended by all the members of the committee.

The CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-4** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at http://www.ilfl.co.in/CSR_Policy.

26. INSURANCE

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

27. INFORMATION TECHNOLOGY

The Company has undertaken significant investments in technology to modernize its core systems and advance its digital and data initiatives. Core platforms have been standardized in line with the Company's objective of enhancing customer experience and strengthening operational efficiency. The Information Technology (IT) team continues to focus on building a centralized and integrated information system, enabling seamless data flow across operations. This has helped the Company optimize operating costs while delivering superior customer services.

Further, the Company's IT Strategy Committee has established comprehensive policies covering IT governance, business continuity, outsourcing, information security, and cybersecurity. To maintain a secure and resilient environment, the Company conducts periodic vulnerability assessments and penetration testing, ensuring proactive identification and mitigation of potential risks.

28. CORPORATE GOVERNANCE

In terms of Scale Based Regulations issued by the Reserve Bank of India, the Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules, and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies, and a high level of Integrity in decision-making. A report on corporate governance has been annexed as **Annexure-5** to the Directors' Report.

29. VIGIL MECHANISM

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

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

The Company has in place the Prevention of Sexual Harassment of Women at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Since the Company has a number of employees less than ten, it is not required to form a committee for the redressal of complaints under the said Act.

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

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

31. RISK MANAGEMENT

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

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

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

33. COMPLIANCE WITH SECRETARIAL STANDARDS

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

34. DETAILS ON INSOLVENCY AND BANKRUPTCY CODE

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

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

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

36. RBI REGULATIONS

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

Scale Based Regulations

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

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

Chief Compliance Officer

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

37. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- in the preparation of the Annual Accounts for the financial year ended 31st March, 2025 the applicable [Accounting Standards](#) and Schedule III of the Companies Act, 2013 have been followed and there are no departures from the requirements of the Accounting Standards;
- the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance

with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- iv. the Directors have prepared the Annual Accounts on a going concern basis;
- v. the Directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and are operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

38. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

39. ACKNOWLEDGEMENT

Your directors take this opportunity to place on record their gratitude for the support extended by the RBI, Registrar of Companies, and other regulatory and Government Bodies, Company's Auditors, Bankers, Promoters and Shareholders.

The Board of Directors also thank the employees of the Company for their exemplary dedication and excellence displayed in conducting all operations during the Financial Year 2024-25.

By Order of the Board of Directors

D. K. Jain
Chairman
DIN: 00029782

V. K. Jain
Director
DIN: 00029968

Place: New Delhi
Date: 25th August, 2025

ANNEXURE II
FORM AOC-1

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

Part A - Subsidiaries

	Gujarat Fluoroch emicals Limited	Gujarat Fluorochemicals Americas LLC	Gujarat Fluorochemicals Singapore Pte Limited	GFL GM Fluorspar SA	Gujarat Fluoroch emicals GmbH	GFCL EV Products Limited	GFCL Solar and Green Hydrogen Products Limited
Sr. No	1	2	3	4	5	6	7
The date since when the subsidiary was acquired	18-09-2008	02-09-2009	25-07-2011	15-08-2011	19-08-2013	08-12-2021	08-12-2021
Reporting period, if different from the holding Company	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	USD 85.48	USD 85.48	MAD 8.85	EURO 92.08	Not applicable	Not applicable
Share Capital	1,098.50	1,012.28	14,862.17	3,194.99	21.82	73,035.52	1.00
Reserves and Surplus	6,45,287.20	16,331.65	3,669.51	-618.24	12,246.64	78,301.48	-38.34
Total Assets	9,63,533.54	51,037.74	18,550.48	6,214.47	54,637.05	1,67,598.27	1,452.32
Total Liabilities	3,17,146.35	33,693.81	18.80	3,637.72	42,368.59	16,261.27	1,489.66
Investments	1,04,645.68	Nil	18,531.96	Nil	Nil	19,565.58	Nil
Turnover	4,56,454.66	66,761.32	Nil	5,203.02	68,161.64	944.30	Nil
Profit/(Loss) before taxation	73,986.76	2,664.77	-17.92	-1,750.38	2,644.05	-3,026.39	-14.48
Provision for taxation	16,451.03	579.43	Nil	15.21	816.09	-502.92	Nil
Profit/(Loss) after taxation	57,535.73	2,085.34	-17.92	-1,765.59	1,827.96	-2,523.47	-14.48
Proposed Dividend	Rs. 3/- per share - Final Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	52.61 by Inox Leasing and Finance Limited	100	100	100.00 held by Gujarat Fluorochemicals Singapore Pte Limited	100	96.87	100

	Gujarat Fluoroc hemicals FZE	GFCL EV Products Americas LLC	GFCL EV (SFZ) SPC [Formerly GFCL EV (FZC) SPC]	GFCL EV Products GmbH	GFCL EV Products Pte. Ltd	Inox Wind Limited	Inox Green Energy Services Limited (IGESL)
Sr. No	8	9	10	11	12	13	14
The date since when the subsidiary was acquired	05-12-2021	28-02-2024	11-06-2024	10-09-2024	07-01-2025	01-07-2023	11-05-2012
Reporting period, if different from the holding Company	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	AED 23.27	USD 85.48	OMR 221.98	EURO 92.08	USD 85.48		N.A.
Share Capital	7,931.16	166.81	540.88	22.94	0.86	1,62,412.71	36701.68
Reserves and Surplus	-1,571.47	-78.70	-60.80	-11.35	-9.01	2,89,528.01	167237.11
Total Assets	12,754.00	615.91	823.85	72.58	10.43	6,80,172.08	247971.48
Total Liabilities	6,394.31	527.80	343.77	60.99	18.58	2,28,231.35	44032.77
Investments	Nil	Nil	Nil	Nil	Nil	1,84,590.50	19748.26
Turnover	4,469.81	Nil	Nil	Nil	Nil	3,49,874.04	20474.01
Profit/(Loss) before taxation	-741.24	-81.96	-74.77	-11.27	-9.09	47,037.80	5449.52
Provision for taxation	17.60	Nil	Nil	Nil	Nil	8,631.54	1599.33
Profit/(Loss) after taxation	-758.84	-81.96	-74.77	-11.27	-9.09	38,406.26	3850.19
Proposed Dividend	Nil	Nil	Nil	Nil	Nil		Nil
% of Shareholding	100.00	100.00 held by GFCL EV Products Limited	100.00 held by GFCL EV Products Limited	100.00 held by GFCL EV Products Limited	100.00 held by GFCL EV Products Limited	33.83 % by Inox Wind Energy Limited	55.93% held by the Company

ANNEXURE II
FORM AOC-1

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

	Inox Renewable Solutions Limited (IRSL)	Marut-Shakti Energy India Limited	Sarayu Wind Power (Kondapuram) Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited	Vinirrrmaa Energy Generation Private Limited	Satviki Energy Private Limited	RBRK Investments Limited
Sr. No.	15	16	17	18	19	20	21
The date since when the subsidiary was acquired	21-01-2020	13-09-2013	25-03-2016	09-12-2015	23-01-2016	19-11-2015	30-08-2016
Reporting period, if different from the holding Company	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	16194.13	61.11	1.00	1.00	5.00	83.50	7.00
Reserves and Surplus	79281.93	-3323.18	-139.82	-136.65	-227.09	-14.70	2792.55
Total Assets	210725.28	266.14	111.63	7.37	9.17	76.23	307.87
Total Liabilities	115249.20	5923.21	250.45	143.02	231.26	7.43	3093.42
Investments	170.61	0.00	0.00	0.00	0.00	0.00	0.00
Turnover	21697.54	100.43	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) before taxation	2459.92	-315.29	-15.42	-1.73	-3.89	-0.98	-251.13
Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) after taxation	2459.92	-315.29	-15.42	-1.73	-3.89	-0.98	-251.13
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	91.90% held by the Company	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL

	Dangri Wind Energy Private Limited	Dharvi Kalan Wind Energy Private Limited	Junachay Wind Energy Private Limited	Lakhapur Wind Energy Private Limited	Ghanikhedi Wind Energy Private Limited	Amiya Wind Energy Private Limited	Ramsar Wind Energy Private Limited
Sr. No	22	23	24	25	26	27	28
The date since when the subsidiary was acquired	03-06-2024	03-06-2024	03-06-2024	12-06-2024	13-06-2024	13-06-2024	21-11-2024
Reporting period, if different from the holding Company	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Reserves and Surplus	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53
Total Assets	0.74	0.74	0.74	0.74	0.74	0.74	0.74
Total Liabilities	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) before taxation	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53
Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) after taxation	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL

ANNEXURE II
FORM AOC-1

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

	Fatehgarh Wind Energy Private Limited	Kadodiya Wind Energy Private Limited	Laxmansar Wind Energy Private Limited	Pokhran Wind Energy Private Limited	Waft Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited
Sr. No	29	30	31	32	33	34	35
The date since when the subsidiary was acquired	19-11-2024	05-06-2024	13-06-2024	25-06-2024	23-10-2024	20-11-2017	20-11-2017
Reporting period, if different from the holding Company	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Reserves and Surplus	-0.53	-0.53	-0.53	-0.53	-55.86	-71.15	-72.53
Total Assets	0.74	0.74	0.74	0.74	11.41	2.53	1.86
Total Liabilities	0.28	0.28	0.28	0.28	0.00	72.69	73.39
Investments	0.00	0.00	0.00	0.00	66.26	0.00	0.00
Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) before taxation	-0.53	-0.53	-0.53	-0.53	-46.86	-0.50	-0.58
Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) after taxation	-0.53	-0.53	-0.53	-0.53	-46.86	-0.50	-0.58
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IGESL	100% held by IGESL

	Khatiyu Wind Energy Private Limited	Vasuprada Renewables Private Limited	Wind Four Renergy Private Limited	Ripudaman Urja Private Limited	Vuelta Wind Energy Private Limited	Haroda Wind Energy Private Limited	Vibhav Energy Private Limited
Sr. No	36	37	38	39	40	41	42
The date since when the subsidiary was acquired	17-11-2017	27-04-2017	21-04-2017	28-04-2017	17-01-2018	16-11-2017	10-07-2017
Reporting period, if different from the holding Company	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1.00	1.00	2591.40	1.00	1.00	1.00	1.00
Reserves and Surplus	-71.12	-7.15	-7580.10	-6.87	-85.93	-68.41	-10.83
Total Assets	2.36	0.25	220.48	1133.24	99.14	4.31	0.22
Total Liabilities	72.48	6.40	5209.17	1139.11	184.07	71.72	10.05
Investments	0.00	0.00	0.00	0.00		0.00	0.00
Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) before taxation	-0.60	-0.91	-84.33	-0.87	-13.43	-0.70	-1.55
Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) after taxation	-0.60	-0.91	-84.33	-0.87	-13.43	-0.70	-1.55
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% held by IGESL	100% held by IGESL	100% held by IGESL	100% held by IGESL	100% held by IGESL	100% held by IGESL	100% held by IGESL

ANNEXURE II
FORM AOC-1

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

	Suswind Power Private Limited	Tempest Wind Energy Private Limited	I-Fox Windtechnik India Pvt. Limited	Resowi Energy Private Limited
Sr. No	43	44	45	46
The date since when the subsidiary was acquired	27-04-2017	17-01-2018	24-02-2023	07-02-2024
Reporting period, if different from the holding Company	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
Share Capital	1.00	1.00	1.00	1.00
Reserves and Surplus	-92.68	-2011.96	1391.08	-8.82
Total Assets	97.03	26574.13	4135.81	22.96
Total Liabilities	188.71	28585.09	2735.74	17.49
Investments	0.00	26474.64	0.00	0.00
Turnover	0.00	0.00	4010.39	0.00
Profit/(Loss) before taxation	-14.01	-1939.62	568.35	-2.22
Provision for taxation	0.00	0.00	152.07	0.00
Profit/(Loss) after taxation	-14.01	-1939.62	416.28	-2.22
Proposed Dividend	Nil	Nil	Nil	Nil
% of Shareholding	100% held by IGESL	100% held by IGESL	100% held by IGESL	100% held by IGESL
* The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 2025.				

Notes:

- 1 Name of subsidiaries which are yet to commence operations: GFCL Solar and Green Hydrogen Products Limited, GFCL EV Products Americas LLC, GFCL EV (SFZ) SPC, GFCL EV Products GmbH and GFCL EV Products Pte. Ltd.
- 2 Names of subsidiaries which have been liquidated or sold during the year: None

Part B – Associates and Joint Venture

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

(Rs. in Lakhs)

Name of Associates or Joint Venture		IGREL Mahidad Limited	Swarnim Gujarat Fluorspar Private Limited (SGFPL)
1	Latest Balance Sheet date	31 st March, 2025	31 st March, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	See Note 3	
3	Shares of Associate or Joint Ventures held by the company on the year end	26.25%	25.00%
	Number	1,04,99,940	11,82,500
	Amount of investment in Associates or Joint Venture	10.50	118.25
	Extent of Holding (in percentage)	26.25%	49.47%*
4	Description of how there is significant influence	Through % of holding and voting rights pursuant to Section 2(6) of the Companies Act, 2013	Through % of holding and voting rights pursuant to Section 2(6) of the Companies Act, 2013
5	Reason why the associate/Joint venture is not consolidated	See Note 3	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA	85.09
7	Profit/(Loss) for the year		
	i. Considered in consolidation	NA	(0.95)
	ii. Not considered in consolidation	NA	

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

Notes:

- 1 Name of associates or joint venture which are yet to commence operations: **Swarnim Gujarat Fluorspar Private Limited**
- 2 Names of associates or joint venture which have been liquidated or sold during the year: **None**
- 3 On 11th February, 2025, IGREL Mahidad Ltd allotted additional equity shares to the Company and also to an external investor, and consequently, the Company's holding in IGREL is reduced to 26.25% and it has ceased to be a subsidiary on account of deemed dilution from that date. Further, as per the shareholders' agreement, the Company does not have any right to appoint or nominate any director on the board of the IGREL and also does not have any right to participate in the financial and operating policy decisions of that company. Hence, the Company has concluded that the said company is not an associate of the Group and is classified as other investment as per Ind AS 28: Investment in Associates and Joint Venture and not consolidated.

Annexure 3

Form No AOC - 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

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

2. Details of material contracts or arrangement or transactions at arm's length basis

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

ANNEXURE - 4

Annual Report on CSR activities for the Financial Year 2024-25

Sr. No.	Particulars				Details							
1	Brief outline on CSR Policy of the Company				The CSR Policy encompasses the philosophy of Inox Leasing and Finance Limited (“Company”) for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs and activities as permitted under Schedule VII of the Companies Act, 2013 for welfare and sustainable development of the community at large. For more details, please visit our website www.ilfl.co.in .							
2	Composition of CSR Committee:											
	Name of Director		Designation / Nature of Directorship		Number of meetings of CSR Committee held during the year		Number of meetings of CSR Committee attended during the year					
	Mr. Devendra Kumar Jain		Chairman		1 meeting held on 12.03.2025		Yes					
	Mr. Vivek Kumar Jain		Director				Yes					
	Mr. Devansh Jain		Director				Yes					
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company				www.ilfl.co.in							
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).				Not Applicable							
5	Average net profit of the company as per section 135(5)				Rs. 75.23 lakhs							
6	(a) Two percent of average net profit of the company as per section 135(5)				Rs. 1.50 lakhs							
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.				Nil							
	(c) Amount required to be set off for the financial year				Nil							
	(d) Total CSR obligation for the financial year (6a + 6b- 6c)				Rs. 1.50 lakhs							
7	(a) CSR amount spent or unspent for the Financial Year:											
Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (in Rs.)											
	Total Amount transferred to Unspent CSR Account as per Section 135(6)				Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)							
	Amount		Date of transfer		Name of the Fund	Amount	Date of transfer					
Rs. 1.50 lakhs	Not Applicable		Not Applicable		Not Applicable	Not Applicable	Not Applicable					
(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable												
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr No	CSR project or activity identified	Sector in which the project is covered – Schedule VII	Projects or programmes (1) Local area or (2) Specify the State and District where projects or programmes were undertaken	Amount outlay (budget project or programme wise) (Rs. In lakhs)	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (Rs.in lakhs)	Cumulative expenditure upto the reporting period (Rs. In lakhs)	Amount spent Direct or through implementing agency	MCA No.
1	Food and Medical Care for the elderly inmates of the Old Age Home.	Promote Health	Delhi`	1.50	1.50	1.50	Through Saint Hardayal Educational and Orphans Welfare Society (SHEOWS)	CSR00000665
Reasons for failure to spend two percent of the average net profits of the last three financial year or any part thereon				N.A.				
CSR Committee Responsibility Statement				The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.				

(d) Amount spent in Administrative Overheads : NIL

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

(f) Total amount to be spent for the Financial Year : Rs. 1.50 lakhs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 1.50 lakhs

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs)
1	Two percent of average net profit of the company as per section 135(5)	1.50 lakhs
2	Total amount spent for the Financial Year including surplus amount of CSR spent of previous Financial Year	1.50 lakhs
3	Excess amount spent for the financial year [(2)-(1)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(3)-(4)]	NIL

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

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

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

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

9	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) .						
	(a) Date of creation or acquisition of the capital asset(s).						Not Applicable
	(b) Amount of CSR spent for creation or acquisition of capital asset						Not Applicable
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.						Not Applicable
10	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)						Not Applicable
	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)						The Company has complied with Section 135 of the Companies Act, 2013.

D. K. Jain
Chairman CSR Committee
DIN: 00029782

V. K. Jain
Director
DIN: 00029968

Annexure-5

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

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

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

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

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

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

1. Composition of the Board

S. No.	Name of Director	Director since	Capacity	DIN	Number of Board Meetings		No. of other Director ships	Remuneration	No. of shares held in and convertible instruments held in the Company
					Held	Attended			
1.	Mr. Devendra Kumar Jain	17.07.2009	Chairman, Non-Executive Director	00029782	8	8	5	NIL	69,896 shares
2.	Mr. Vivek Kumar Jain	17.02.1995	Non-Executive Director	00029968	8	8	8	NIL	60,56,035 shares
3.	Mr. Devansh Jain	03.12.2016	Non-Executive Director	01819331	8	8	13	NIL	23,39,890 shares

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

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

1.1 Committees of the Board and their composition

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

During the Financial Year 2024-25, there were no instances where the Board did not accept the recommendations provided by any of its committees.

As on March 31, 2025, the Company has the following Committees of Board:

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

I. Audit Committee

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

Composition and Attendance

As on March 31, 2025, the Committee consists of 3 (Three) members. All the members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Chairperson of the Committee was present at the 29th AGM of the Company held on 30th September, 2024 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

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

Brief Terms of reference of the Committee:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related party ;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

II. Nomination and Remuneration Committee

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

Composition and Attendance

As on March 31, 2025, the Committee consists of 3 (Three) members. The Committee is comprised of Non- Executive Directors.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

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

Brief Terms of reference of the Committee:

- Formulate the criteria for determining the qualifications, positive attributes, and independence of a director.
- Identify persons who are qualified to become Directors, Key Managerial, and Senior Management Personnel in accordance with the criteria laid down in this policy.
- Recommend to the Board, the appointment and removal of the Director, KMP, and Senior Management Personnel.
- Apart from the above, as and when directed by the Board, appointment to any other senior-level positions will also be dealt with by the Committee.
- Identify and ascertain the integrity, qualification, expertise, and experience of the person for appointment as Director, KMP, or Senior Management position and recommend to the Board his / her appointment.

III. Risk Management Committee

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

Composition and Attendance

As on March 31, 2025, the Committee comprises of 3 (Three) members. The Committee is headed by the Directors of the Company. The composition and attendance of the Committee members at the meetings held during the Financial Year 2024-25 are as follows:

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

Brief Terms of reference of the Committee:

- Evaluate the overall risks faced by the Company including liquidity risk;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Formulate a detailed risk management policy which shall include a framework for identification of internal and external risks including financial, operational, sectoral, information, cyber security risks or any other risk, measures for risk mitigation, processes for internal controls of identified risks and Business Continuity Plan;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Review the Limits as per Risk Appetite Statement of the Company;
- Review the Interest Rate Sensitivity Statement and Earnings at Risk;
- Assess and recommend to the Board acceptable levels of risk;

IV. IT Strategy Committee

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

Composition and Attendance as on March 31, 2025, the Committee comprises of 3 (Three) members. The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

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

Brief Terms of reference of the Committee:

- Ensuring that the Company has put an effective IT strategic planning process in place;
- Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organization;

- iv. Ensuring that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
- v. Ensuring that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and
- vi. Reviewing the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company on a periodic basis.

V. Corporate Social Responsibility Committee

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

Composition and Attendance as on March 31, 2025

The Committee comprises of 3 (Three) members. The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

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

Brief Terms of reference of the Committee:

- a) To formulate a CSR Policy and recommend to the Board for approval;
- b) To recommend CSR Activities to be undertaken by the Company as specified in Schedule VII of the Act and rules made thereunder;
- c) To recommend the amount of expenditure to be incurred on the CSR activities;
- d) To monitor and amend the Corporate Social Responsibility Policy of the Company from time to time as may be required;
- e) To carry out any other function as mandated by the Board from time to time.

VI. Stakeholders Relationship Committee

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

Composition and Attendance as on March 31, 2025

S. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Devendra Kumar Jain	Chairman, Non-Executive Director	11	11	69,896 shares
2.	Mr. Vivek Kumar Jain	Non-Executive Director	11	11	60,56,035 shares
3.	Mr. Devansh Jain	Non-Executive Director	11	10	23,39,890 shares

Brief Terms of reference of the Committee:

- i. Address and resolve the grievances of shareholders, debenture holders, and other security holders, including issues related to the transfer of shares, non-receipt of dividends, annual reports, and other entitlements.
- ii. Oversee and approve the transfer, transmission, and transposition of securities, as well as the issue of new or duplicate share certificates.
- iii. Monitor the processes related to the redressal of investor complaints and ensure that they are resolved efficiently and effectively.
- iv. Ensure timely and appropriate communication with stakeholders and maintain the integrity of information dissemination.
- v. Review and oversee any changes in the regulatory requirements related to stakeholder relations and ensure that the company's policies and procedures are in compliance.

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

VII. Investment Committee

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

Composition and Attendance as on March 31, 2025

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

Brief Terms of reference of the Committee:

- The Investment Committee shall decide the quantum of funds to be invested in companies, including group companies, different banks, or mutual funds after considering the return on investment and credibility of the organization.
- Any loan disbursed by any lender shall be first placed in a single bank account to be decided by the Investment Committee.
- Any surplus amount after meeting the lending requirement shall be invested in mutual funds or kept as short-term fixed deposits with Banks. The Committee shall also review all the investments made earlier on a monthly basis to ensure proper deployment on maturity.
- The Committee should ensure that the idle funds kept in current accounts of the bank branches are centrally pooled.

1.2 Remuneration to Directors

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

1.3 General Body Meetings

Particulars of Annual General Meeting of the company held during the Financial Year and details of Special Resolutions passed, if any, at the Meeting are given hereunder:

AGM for the Financial Year	Location, Date and Time	Details of Special Resolution passed
2023-2024	30 th September, 2024 at 11.00 A.M. at the Registered Office at 612-618, Narain Manzil, 23 Barakhamba Road, New Delhi - 110001.	- Approval for increasing the borrowing limits u/s 180(1)(c) of the Companies Act, 2013. - Approval u/s 180(1)(a) of the Companies Act, 2013 for the creation of a mortgage or charge on the assets or undertakings. - Approval to increase in the threshold of loans/guarantees, providing of securities and making of investments u/s 186 of the Companies Act, 2013. - Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013

Extra-Ordinary General Meeting:

Financial Year	Location, Date and Time	Details of Special Resolution passed
2024-2025	21 st October, 2024 at 11.00 A.M. at the Registered Office at 612-618, Narain Manzil, 23 Barakhamba Road, New Delhi - 110001.	Shifting of Registered Office of the company from the National Capital Territory of Delhi to the State of Himachal Pradesh.

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

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

1.5 Details of penalties and strictures

No penalties or stricture has been imposed on the Company by the Reserve Bank or any other statutory authority or regulator during the financial year 2024-25.

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Leasing and Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Inox Leasing and Finance Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with respect to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

1. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were

necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. There is no dividend declared or paid during the year by the company
 - vi. (a) Based on our examination, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the year for all relevant transactions recorded in the software.
 - (b) Since the audit trail feature was not activated by the company during the current period, accordingly we are unable to comment on the preservation of the audit trail.

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

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 25505371BMHZMO2051

Date: 25 August 2025
Place: Noida

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The company is in the process of mutation of Immovable Property acquired through Business Transfer Agreement from Inox Wind Limited.
- (d) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3(i)(d) is not applicable to the company.
- (e) Based on the management representation, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3(i)(e) is not applicable on the company.
- (ii) The Company does not have any inventory and hence reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - (a) Reporting under paragraph (iii) (a) of the Order is not applicable as the company is NBFC.
 - (b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
 - (c) Based on the examination of the books of accounts and records of the company, the Loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly, we are unable to provide specific comment on the regularity of repayment of principal and interest.
 - (d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.
 - (e) Reporting under paragraph (iii) (e) of the Order is not applicable as the company is NBFC.
 - (f) Based on the examination of the books of accounts and records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act has been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) The central government has not prescribed maintenance of cost records under section 148 of the Companies Act, 2013 for the activities of the company.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, income-tax, and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

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

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence paragraph 3 (viii) is not applicable to the company.
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the end of the year and hence, reporting under paragraph 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act and therefore reporting under this clause is not applicable.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and has obtained the requisite registration.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company meets the criteria of Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India. However, the company is already registered as "NBFC-Investment & Credit Company", accordingly no further reporting considered here.
- (d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, as reported in Para (xvi) (c) above, the company also meets the criteria for CIC company but the same is already registered as "NBFC-Investment & Credit Company", accordingly not considered here for reporting number of CICs in the group.
- (xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The company has no amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project which needs to be transferred to special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable for the year.

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

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 25505371BMHZMO2051

Date: 25 August 2025
Place: Noida

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ABC COMPANY LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of INOX LEASING AND FINANCE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 25505371BMHZMO2051

Date: 25 August 2025
Place: Noida

Standalone Balance Sheet as at March 31, 2025

		(Rs. In Lakh)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Financial assets			
a. Cash and cash equivalents	4	16.58	28.17
b. Bank balances other than (a) above	5	49.86	10,262.18
c. Receivables	6		
(i) Trade receivables		375.38	408.46
(ii) Other receivables		-	-
d. Loans	7	-	10,371.65
e. Investments	8	1,02,773.91	83,808.44
f. Other financial assets	9	342.17	328.01
		1,03,557.90	1,05,206.91
2 Non-financial assets			
a. Property, Plant and Equipment	11	1,511.15	1,617.17
b. Other non-financial assets	12	117.51	0.67
		1,628.66	1,617.84
TOTAL ASSETS		1,05,186.56	1,06,824.75
B LIABILITIES AND EQUITY			
LIABILITIES			
3 Financial liabilities			
a. Payables			
(i) Trade Payables	13		
(i) total outstanding dues to micro enterprises and small enterprises		11.06	9.55
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		161.40	161.06
b. Borrowings (Other than debt securities)	14	-	3,505.47
c. Other financial liabilities	15	485.15	930.66
		657.61	4,606.74
4 Non-financial liabilities			
a. Current tax liability (Net)	16	-	13.10
b. Provisions	17	88.22	71.09
c. Deferred tax Liabilities (Net)	10	521.07	378.79
d. Other non-financial liabilities	18	149.10	117.10
		758.39	580.07
5 EQUITY			
a. Equity share capital	19	990.01	990.01
b. Other equity	20	1,02,780.55	1,00,647.93
		1,03,770.56	1,01,637.94
TOTAL LIABILITIES AND EQUITY		1,05,186.56	1,06,824.75

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Dewan P N Chopra & Co

Chartered Accountants

Firm Reg. No.: 000472N

Sandeep Dahiya

Partner

Membership No. : 505371

UDIN: 25505371BMHZMO2051

D.K. Jain

Chairman

DIN: 00029782

V.K. Jain

Director

DIN: 00029968

Place: Noida

Date: 25th August, 2025

Place: New Delhi

Date: 25th August, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025**(Rs. In Lakh)**

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(i) Interest income	21	498.35	1,285.60
(ii) Dividend Income	22	1,733.76	1,155.84
(iii) Brokerage received		77.31	77.27
(iv) Net loss on fair value changes	23	690.12	(2,444.66)
(v) Income from Sale of Wind Energy	24	377.39	369.48
a. Total Revenue form operations		3,376.93	443.52
b. Other income	25	7.34	2,335.02
1 Total Income (a+b)		3,384.27	2,778.54
2 Expenses			
a. Finance costs	26	79.52	210.60
b. Employees benefit expenses	27	181.53	135.67
c. Depreciation and amortisation expense	28	106.02	106.02
d. Other expenses	29	123.63	83.48
Total expenses		490.70	535.76
3 Profit before tax (1-2)		2,893.57	2,242.78
4 Tax expense	30		
a. Current tax		613.41	732.24
b. Deferred tax charge/(benefits)		140.96	(646.07)
c. Tax earlier year		-	9.92
Total tax expense		754.37	96.09
5 Profit for the year (3-4)		2,139.20	2,146.69
6 Other comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurement loss on defined benefit plans		(5.26)	(2.34)
Income tax relating to remeasurement loss on defined benefit plans		(1.32)	0.59
Other comprehensive loss for the year		(6.58)	(1.75)
7 Total comprehensive profit for the year (5+6)		2,132.62	2,144.94
Earnings per equity share:			
Basic and diluted (In Rs.)	42	21.61	21.68

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Dewan P N Chopra & Co

Chartered Accountants

Firm Reg. No.: 000472N

Sandeep Dahiya

Partner

Membership No. : 505371

UDIN: 25505371BMHZMO2051

D.K. Jain

Chairman

DIN: 00029782

V.K. Jain

Director

DIN: 00029968

Place: Noida

Date: 25th August, 2025

Place: New Delhi

Date: 25th August, 2025

Standalone Statement of Cash Flow as at March 31, 2025

(Rs. In Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,893.57	2,242.78
Adjustments for:		
Depreciation and amortisation expense	106.02	106.02
Provision for expected credit loss	-	2.72
Actuarial Gain	(5.26)	(2.34)
Net Proceeds from sale/ redemption of investments	(8,283.82)	10,155
Purchase of Investment in group companies	(10,001.00)	(3,919)
Net (Gain)/ Loss on fair value changes of mutual fund/Shares	(690.12)	2,444.66
Net (Gain)/ Loss on sale of Investment	9.46	(2,335.02)
Operating profit before working capital changes	(15,971.15)	8,695.26
<i>Changes in working capital</i>		
Adjustments for (increase) / decrease in operating assets:		
Other loans	10,371.65	(6,407.37)
Other financial assets	(14.16)	1.67
Other non- financial assets	(99.92)	0.90
Trade receivables	33.08	57.30
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	(445.51)	(454.38)
Provisions	17.13	11.46
Trade payables	1.85	0.66
Other non- financial liabilities	32.00	4.28
Cash flow from operating activities post working capital changes	(6,075.02)	1,909.79
Income- tax paid	(643.42)	(710.37)
Net cash (used in)/ generated from operating activities (A)	(6,718.44)	1,199.43
B CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from term deposit	10,212.32	(2.16)
Net cash generated/ (used in) from investing activities (B)	10,212.32	(2.16)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(3,605.47)	(1,212.90)
Proceeds from borrowings	100.00	-
Net cash used in financing activities (C)	(3,505.47)	(1,212.90)
Increase in cash and cash equivalents (A+B+C)	(11.59)	(15.63)
Cash and cash equivalents at the beginning of the year	28.17	43.80
Cash and cash equivalents at the end of the year	16.58	28.17
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
Cash on hand	1.88	1.95
Balances with banks:		
- in current accounts	14.70	26.21
Total	16.58	28.17

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Dewan P N Chopra & Co

Chartered Accountants

Firm Reg. No.: 000472N

Sandeep Dahiya

Partner

Membership No. : 505371

UDIN: 25505371BMHZMO2051

D.K. Jain

Chairman

DIN: 00029782

V.K. Jain

Director

DIN: 00029968

Place: Noida

Date: 25th August, 2025

Place: New Delhi

Date: 25th August, 2025

Standalone Statement of changes in equity as at March 31, 2025**A. Equity Share Capital:****(Rs. In Lakh)**

<u>Equity Shares of Rs. 10 each, Issued, Subscribed and Fully Paid-up:</u>	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	99,00,050	990.01	99,00,050	990.01
Issued during the year	-	-	-	-
Buy Back during the year	-	-	-	-
Balance at the end of the year	99,00,050	990.01	99,00,050	990.01

B. Other Equity:

Particulars	Reserves and Surplus							Total
	Recons truction Reserve	Amalga mation Reserve	Capital Redem ption Reserve	Statutory Reserve Fund u/s 45IA of RBI Act,1934	General Reserve	Retained Earnings	Post Business Transfer Agreement (BTA) Incremental Net Assets Account	
As at April 1, 2024	639.52	75.76	1,471.84	24,885.00	2,198.23	71,377.58	-	1,00,647.93
Add: Profit for the year	-	-	-	-	-	2,139.20	-	2,139.20
Add [Less]: Other comprehensive income	-	-	-	-	-	(6.58)	-	(6.58)
Total Comprehensive Income						73,510.20	-	1,02,780.55
Transfer from [to] Reserve	-	-	-	427.00	-	(427.00)	-	-
Dividends	-	-	-	-	-	-	-	-
Buy Back of shares	-	-	-	-	-	-	-	-
As at March 31, 2025	639.52	75.76	1,471.84	25,312.00	2,198.23	73,083.20	-	1,02,780.55

(Rs. In Lakh)

Particulars	Reserves and Surplus							Total
	Recons truction Reserve	Amalga mation Reserve	Capital Rede mption Reserve	Statutory Reserve Fund u/s 45IA of RBI Act,1934	General Reserve	Retained Earnings	Post Business Transfer Agreement (BTA) Incremental Net Assets Account	
As at April 1, 2023	639.52	75.76	1,471.84	24,456.00	2,198.23	69,661.63	-	98,502.99
Add: Profit for the year	-	-	-	-	-	2,146.69	-	2,146.69
Add [Less]: Other comprehensive income	-	-	-	-	-	(1.75)	-	(1.75)
Total Comprehensive Income						71,806.58	-	1,00,647.93
Transfer from [to] Reserve	-	-	-	429.00	-	(429.00)	-	-
Dividends	-	-	-	-	-	-	-	-
Buy Back of shares	-	-	-	-	-	-	-	-
As at March 31, 2024	639.52	75.76	1,471.84	24,885.00	2,198.23	71,377.58	-	1,00,647.93

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

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

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. : 505371
UDIN: 25505371BMHZMO2051

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: Noida
Date: 25th August, 2025

Place: New Delhi
Date: 25th August, 2025

Notes to the Standalone financial statements

for the year ended March 31, 2025

1 Company information

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

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

The company's registered office is shifted to Plot No. 1, Khasra Nos. 264-267, Industrial Area, Village Basal, Una, Himachal Pradesh, India, 174303 from 612-618, Narain Manzil, 23, Barakhamba Road, Delhi - 110001 w.e.f. May 06, 2025.

2 Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

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

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

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

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

2.3 Particulars of Investments in Subsidiaries as at March 31, 2025 are as under:

Name of the subsidiary	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Gujarat Fluorochemicals Limited	India	52.61%
Inox Wind Limited	India	26.66%
Inox Holdings and Investments Limited	India	100.00%

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

2.4 New accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The group has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

3 Material Accounting Policies

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

3.1 Revenue Recognition

- a) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue is measured at the fair value of the consideration received or receivable.
- b) Dividend income from investments is recognised when the shareholder's right to receive payment has been established.
- c) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- d) Sale of Investments Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is recognised, when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods.
- e) Brokerage income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Brokerage income is accrued on a time proportion basis
- f) Sale of Energy from Power- Revenue from generation and sale of electricity is recognized on the basis of actual power sold (net of reactive energy consumed) in accordance with the terms of the power purchase agreements entered with the respective customers and when no significant uncertainty exists regarding the amount of consideration that will be derived.

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

3.2 Borrowing costs

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

3.3 Employee benefits

Retirement benefit costs

- Recognition and measurement of defined contribution plans:

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

- Recognition and measurement of defined benefit plans:

Notes to the Standalone financial statements

for the year ended March 31, 2025

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

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

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

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

Short-term and other long-term employee benefits

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

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

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

3.4 Taxation

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

Current tax

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

Deferred tax

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

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

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

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

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

Presentation of current and deferred tax :

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

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

3.5 Property, plant and equipment

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

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

Free Hold land is not depreciated

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

Depreciation and amortization

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

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

3.6 Investment property

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

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

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

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

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

3.7 Intangible assets

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

Derecognition of intangible assets

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

3.8 Impairment of tangible and intangible assets

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

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

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

3.9 Financial Instrument

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

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

A Financial assets:

Initial recognition and measurement:

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

Subsequent measurement:

- a. at amortised cost
- b. at fair value through profit or loss (FVTPL)
- c. at fair value through other comprehensive income (FVTOCI)

Classification of financial assets

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

-Financial assets measured at amortized cost:

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

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

-Financial assets measured at FVTOCI:

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

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

-Financial assets measured at FVTPL:

Notes to the Standalone financial statements

for the year ended March 31, 2025

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

Derecognition:

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

- a) The contractual rights to cash flows from the financial asset expires;
- b) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- d) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

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

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

Impairment of financial assets:

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

- a) Trade receivables
- b) Financial assets measured at amortized cost (other than trade receivables)
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

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

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

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

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

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

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

B Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments:-

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

Initial recognition and measurement

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

Subsequent measurement of financial liabilities :

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

Derecognition of financial liabilities:

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

C Offsetting of financial instruments:

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

D Fair value measurement

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

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

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

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

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

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

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

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

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

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

E. Reclassification of financial assets

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

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

3.10 Earnings Per Share

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

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

3.11 Provisions & Contingent Liabilities:

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

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

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

A disclosure for contingent liabilities is made where there is-

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
 - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) the amount of the obligation cannot be measured with sufficient reliability.

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

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

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

3.12 Critical accounting judgements and use of estimates

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

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

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

i) Leasehold land

- a) Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.
- b) Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

ii) Other assumptions

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

Key source of estimation uncertainties, and critical accounting judgements

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

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

i. Contingencies

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

ii. Fair value measurements

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

iii. Impairment of investment in associates:

Determining whether the investments in associates are impaired requires and estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iv. Defined benefit plans

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

v. Provisions and liabilities

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

vi. Taxes

Current Tax:

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

Deferred Tax:

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

vii. Capital Management

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

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

(Rs. In Lakh)		
4	Cash and cash equivalents	
	As at March 31, 2025	As at March 31, 2024
	Cash on hand	1.88
	Balances with banks:	
	- in current accounts	14.70
		26.21
		28.17

(Rs. In Lakh)		
5	Other bank balances	
	As at March 31, 2025	As at March 31, 2024
	Balances with banks-	
	- in earmarked accounts	
	i. Unclaimed dividend	49.86
	- in fixed deposit accounts with original maturity of more than three months*	-
		10,200.99
		10,262.18

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

(Rs. In Lakh)		
6	Trade receivables*	
	As at March 31, 2025	As at March 31, 2024
	Trade receivables	
	Unsecured, considered good**	380.86
	Less: Allowance for expected credit losses	(5.48)
	(*For ageing, refer Note 44.1)	(5.48)
		375.38
		408.46

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

(Rs. In Lakh)		
7	Loans	
	As at March 31, 2025	As at March 31, 2024
	Unsecured, Measured at Amortised Cost, Loans in India	
	(i) Loan Repayable on Demand- Others	-
	(ii) Inter-Corporate Deposits- Related Party	4,217.94
		6,153.72
		10,371.65

8 Investments

(Rs. In Lakh)					
Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
A. Investments measured at cost					
(i) Investment in equity instruments of Subsidiary- Quoted					
Gujarat Fluorochemicals Limited	1	5,77,91,906	7,184.68	5,77,91,906	7,184.68
Inox Wind Limited (Refer Note 51)	10	43,29,20,850	20,165.35	43,29,20,850	20,165.35
(ii) Investment in equity instruments of Wholly owned Subsidiary - Unquoted					
Inox Holdings and Investments Limited	10	10,000	1.00	-	-

Notes to the Standalone financial statements

for the year ended March 31, 2025

(iii) Investment in Share warrants - Unquoted					
Inox Green Energy Services Limited	10	68,96,551	10,000.00	-	-
Total Investment measured at cost			37,351.03		27,350.03
B. Investments measured at Amortised Cost					
(i) Investment in Preference Shares of Subsidiary- Unquoted					
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares					
Inox Wind Limited	10	56,00,00,000	56,000.00	56,00,00,000	56,000.00
Total Investment measured at amortised cost			56,000.00		56,000.00
C. Investments measured at FVTPL					
(i) Investment in Equity Instruments- Quoted					
SPML Infra Ltd.	10	1,31,908	209.44	-	-
Swiggy Limited	10	7,28,520	2,405.57	-	-
Knowledge Marine & Engine	10	25,250	352.25	-	-
(ii) Investment in Equity instruments- Unquoted					
National Stock Exchange of India (NSE)	10	2,10,000	3,465.00	-	-
(iii) Investment in Mutual funds- Quoted					
Aditya Birla Sunlife Money Manager Fund Growth	100	55,441	201.29	-	-
UTI Money Market Fund-Growth	10	27,413	829.18	-	-
B43N Aditya Birla Sunlife Low Duration Fund-Growth	10	-	-	61,674	370.64
DSP Low Duration Fund - Regular Plan - Growth	10	-	-	4,85,196	87.78
(iv) Investment in AIF - Quoted					
Build India Infrastructure Fund (Alpha Alternatives)	100	99,995	104.57	-	-
Singularity Growth Opportunities Fund-II	1,000	1,80,000	1,855.58	-	-
Total Investments measured at FVTPL			9,422.88		458.41
Category wise-other investments as per Ind AS 109 classification					
Investments measured at cost			37,351.03		27,350.03
Investments measured at amortised cost			56,000.00		56,000.00
Investments measured at FVTPL			9,422.88		458.41

Notes to the Standalone financial statements

for the year ended March 31, 2025

Total Investments	1,02,773.91	83,808.44
Out of above		
In India	1,02,773.91	83,808.44
Outside India	-	-

*During the year, the number of shares has changed due to the issuance of bonus shares by IWL and the merger of IWL and IWEL (refer to Note 51).

(Rs. In Lakh)		
9 Other financial assets	As at March 31, 2025	As at March 31, 2024
Security deposits	60.00	60.00
Unbilled Revenue	266.74	266.74
Staff Advance	0.31	1.27
Accrued Income	15.12	-
Total	342.17	328.01

(Rs. In Lakh)		
10 Deferred tax (assets) / Liabilities	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities		
Depreciation(on account of difference between tax depreciation and depreciation charged in the books)	380.29	406.95
Change in fair value of investment	173.69	0.59
	553.98	407.54
Tax effect of items constituting deferred tax assets		
Provision for employees benefits	22.20	17.89
Expenses allowable on payment basis	3.68	2.51
Expected Credit Losses	1.38	1.38
	27.26	21.78
Deferred tax (assets) /liabilities (net)	526.72	385.76
Deferred tax (assets) /liabilities (net) through OCI	(5.65)	(6.97)
Net (DTA)/DTL	521.07	378.79

11 Non-Current Assets - Property, Plant and Equipment

(Rs. In Lakh)						
Description	Buildings	Vehicles	Plant and Machinery*	Furniture & Fixtures	Office Equipments	Total
Gross carrying value						
As at 1st April, 2023	-	-	2,294.96	-	0.67	2,295.62
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2024	-	-	2,294.96	-	0.67	2,295.62
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2025	-	-	2,294.96	-	0.67	2,295.62
Accumulated Depreciation						
As at 1st April, 2023	-	-	571.90	-	0.54	572.44
Charge for the year	-	-	105.94	-	0.08	106.02
Disposals	-	-	-	-	-	-
As at 31st March, 2024	-	-	677.83	-	0.62	678.46
Charge for the year	-	-	105.97	-	0.05	106.02
Disposals	-	-	-	-	-	-
As at 31st March, 2025	-	-	783.80	-	0.67	784.47
Net carrying amount as at 31st March, 2024	-	-	1,617.12	-	0.05	1,617.17

Notes to the Standalone financial statements

for the year ended March 31, 2025

Net carrying amount as at 31st March, 2025	-	-	1,511.15	-	-	1,511.15
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*The company is in the process of mutation of Immovable Property acquired through Business Transfer Agreement from IWEL.

		(Rs. In Lakh)	
12	Other non-financial assets	As at March 31, 2025	As at March 31, 2024
	Prepaid expense	0.59	0.67
	Advance given	100.00	-
	Balance with Govt Authority*	16.92	-
	Total	117.51	0.67

*Includes Net TDS Receivable (net of provision for Income tax) only

		(Rs. In Lakh)	
13	Trade Payables*	As at March 31, 2025	As at March 31, 2024
	(i) total outstanding dues to micro and small enterprises	11.06	9.55
	(ii) total outstanding dues of creditors other than micro and small enterprises**	161.40	161.06
	(*For ageing, refer Note 44.2)		
	Total	172.46	170.61
	**Includes Trade Payable due to Subsidiary Company	116.33	116.33

		(Rs. In Lakh)	
14	Borrowings (Other than debt securities)- In India	As at March 31, 2025	As at March 31, 2024
	a) Loan from related parties-Unsecured	-	1,500.00
	b) Other Loan- Secured		
	Loan from Financial Institution*	-	2,005.47
	Total	-	3,505.47

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

		(Rs. In Lakh)	
15	Other financial liabilities	As at March 31, 2025	As at March 31, 2024
	Unclaimed dividend*	49.86	61.19
	Salary Payable	15.93	15.42
	Consideration Payable pursuant to BTA	419.36	854.05
	Total	485.15	930.66

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

		Amount (Rs. In Lakh)	
16	Current tax liability (net)	As at March 31, 2025	As at March 31, 2024
	Tax Liability		
	Provision for Income Tax (net of Advance Tax and TDS)	-	13.10
	Total	-	13.10

		(Rs. In Lakh)	
17	Provisions	As at March 31, 2025	As at March 31, 2024
	Gratuity	56.20	48.11
	Leave Benefits	32.01	22.98
	Total	88.22	71.09

		(Rs. In Lakh)	
18	Other non-financial liabilities	As at March 31, 2025	As at March 31, 2024

Notes to the Standalone financial statements

for the year ended March 31, 2025

Statutory Dues and Taxes	7.73	9.45
Employee Dues	14.67	9.98
Expenses payable	126.70	97.68
Total	149.10	117.10

19 Equity share capital

Particulars	(Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Authorised Equity share capital		
11,000,000 (March 31, 2024 : 11,000,000) equity shares of Rs.10 each	1,100.00	1,100.00
Authorised Preference share capital		
1,500,000 (March 31, 2024 : 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
Total	2,600.00	2,600.00
Issued, subscribed and paid up Equity share capital		
9,900,050 (March 31, 2024 : 9,900,050) equity shares of Rs. 10 each fully paid up	990.01	990.01
Total	990.01	990.01

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	99,00,050	990.01	99,00,050	990.01
Add: Equity shares issued during the year	-	-	-	-
At the end of the year	99,00,050	990.01	99,00,050	990.01

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Mr Vivek Kumar Jain	60,56,035	61.17	60,56,035	61.17
Mr Devansh Jain	23,39,890	23.64	23,39,890	23.64
Mrs. Nandita Jain	10,31,644	10.42	10,31,644	10.42

(iii) Promoters shareholding

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year	% Change during the previous year
	Number of shares	%	Number of shares	%		
Devendra Kumar Jain	69,896	0.71	69,896	0.71	0.00%	0.00%
Vivek Kumar Jain	60,56,035	61.17	60,56,035	61.17	0.00%	0.00%
Nandita Jain	10,31,644	10.42	10,31,644	10.42	0.00%	0.00%
Devansh Jain	23,39,890	23.64	23,39,890	23.64	0.00%	0.00%
Avarna Jain	50,000	0.51	50,000	0.51	0.00%	0.00%
Aryavardhan Trading LLP	24,750	0.25	24,750	0.25	0.00%	0.00%
Devansh Trademart LLP	24,500	0.25	24,500	0.25	0.00%	0.00%
Manju Jain	-	-	10,667	0.11	-100.00%	0.00%
Devika Chaturvedi	35,080	0.35	35,080	0.35	0.00%	0.00%
Total	96,31,795	97.29	96,42,462	97.40		

Notes to the Standalone financial statements

for the year ended March 31, 2025

Shares With Public	2,68,255	2.71	2,57,588	2.60	4.14%	0.00%
Total Paid Up Capital	99,00,050	100.00	99,00,050	100.00		

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

(v) Other details of Equity Shares for a period of 5 years immediately preceding 31st March, 2025

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-
Aggregate number of shares allotted as fully paid up by way of bonus shares.	-	-
Aggregate number of shares bought back	93,417	93,417

20 Other equity

		(Rs. In Lakh)	
Particulars	Nature and Purpose	As at March 31, 2025	As at March 31, 2024
a) Reconstruction Reserve	Upon scheme of reconstruction between Industrial Oxygen Company Limited and the company, effective from 18th September 1997, as approved by the shareholders was sanctioned by Honourable High Court of Bombay. Pursuant to the scheme, the assets and Liabilities of Industrial Oxygen Company Limited were transferred to the company, transferring the balance in this reserve.	639.52	639.52
b) Retained Earnings	Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.	73,083.20	71,377.58
c) Amalgamation Reserve	Upon amalgamation of the erstwhile Roland Industrial Company Limited with the company, effective from 1st April 1998, as approved by the shareholders was sanctioned by Honourable High Court of Bombay. Pursuant to the scheme of amalgamation, the assets and liabilities of Roland Industrial Company Limited were transferred to the company and shareholders were allotted the shares of the company in the ratio of one equity share of the company for every 3 shares held, transferring the balance in Amalgamation Reserve.	75.76	75.76
d) Capital redemption Reserve	Represents reserves created during Buy Back of Equity shares and it is non distributable reserves.	1,471.84	1,471.84
e) Statutory Reserve Fund	Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.	25,311.99	24,885.00

Notes to the Standalone financial statements

for the year ended March 31, 2025

f) General reserve	Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.	2,198.23	2,198.23
Total		1,02,780.55	1,00,647.93

Retained earnings

(Rs. In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	71,377.58	69,661.63
Add: Net profit for the year	2,132.62	2,144.94
Less: Transfer to Statutory reserve Fund	427.00	429.00
Closing balance	73,083.20	71,377.58

(Rs. In Lakh)

21 Interest income	For the year ended March 31, 2025	For the year ended March 31, 2024
On inter corporate deposits	243.11	464.13
On bank deposits	255.24	821.46
Total	498.35	1,285.60

(Rs. In Lakh)

22 Dividend Income	For the year ended March 31, 2025	For the year ended March 31, 2024
On long term investments		
- from subsidiary company	1,733.76	1,155.84
Total	1,733.76	1,155.84

(Rs. In Lakh)

23 Net Profit on fair value changes	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to change in fair value of Investment	690.12	(2,444.66)
Total	690.12	(2,444.66)

(Rs. In Lakh)

24 Sale of Wind Energy	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Wind Energy	377.39	369.48
Total	377.39	369.48

(Rs. In Lakh)

25 Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
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Notes to the Standalone financial statements

for the year ended March 31, 2025

Profit/(Loss) on Sale of Investment (Net)	(9.46)	2,335.02
Miscellaneous Income	16.80	-
Total	7.34	2,335.02

(Rs. In Lakh)

26 Finance costs (on financial liabilities measured at amortised cost)	For the year ended March 31, 2025	For the year ended March 31, 2024
Other interest expenses	79.52	210.60
Total	79.52	210.60

(Rs. In Lakh)

27 Employees benefit expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and other allowances	168.75	125.91
Contribution to provident fund	7.69	5.13
Gratuity	5.09	4.62
Total	181.53	135.67

(Rs. In Lakh)

28 Depreciation and amortisation expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible assets	106.02	106.02
Total	106.02	106.02

(Rs. In Lakh)

29 Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates & Taxes	0.32	0.17
Payment to Auditors	15.70	19.55
Legal & Professional Expenses	59.09	19.93
Rent paid*	14.16	14.16
Insurance	2.49	2.19
Security charges	6.89	5.75
Travelling Expense	0.25	0.81
Miscellaneous Expenses	24.73	18.19
Provision for Expected Credit Loss	-	2.72
Total	123.63	83.48

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

30 Income tax expense

Income tax expense recognised in Statement of Profit and Loss

(Rs. In Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	613.41	732.24
	613.41	732.24
Deferred tax charge/ (benefits)		
In respect of the current year	140.96	(646.07)
	140.96	(646.07)
Tax of earlier years	-	9.92
Total Income Tax	754.37	96.09

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

Particulars	(Rs. In Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	2,893.57	2,242.78
Domestic tax rate	25.17%	25.17%
Expected tax expense [A]	728.25	564.46
Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:		
Tax impact of expenses which will never be allowed	0.38	0.03
Tax Impact of incomes charges at special rates	25.73	(478.32)
Adjustments recognised in the current year in relation to the current tax of previous years	-	9.92
Total adjustments [B]	26.11	(468.37)
Tax impact on P/L	754.37	96.09

Income tax expense recognized in Other Comprehensive Income

Particulars	(Rs. In Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax relating to remeasurement gains/(losses) on defined benefit plans	(1.32)	0.59
	(1.32)	0.59
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	(1.32)	0.59
	(1.32)	0.59

31 Details Regarding dues to MSME Creditors

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

S. No.	Particulars	(Rs. In Lakh)	
		As at March 31, 2025	As at March 31, 2024
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	11.06	9.55
	-Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

32 Disclosures under Ind AS 19 (Employee benefits)

Defined benefit plans:

Notes to the Standalone financial statements

for the year ended March 31, 2025

The Company has following defined benefit plans for its employees

- Gratuity: The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.
- Leave Encashment: The Company operates post-employment medical benefits scheme. The liability is recognised on the basis of actuarial valuation.

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

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

Principal assumptions:	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	6.43%	6.97%	6.43%	6.97%
Future salary increase	10.00%	10.00%	10.00%	10.00%
Expected average service remaining	7.20	7.99	7.20	7.99
Withdrawal rate	1-3%	1-3%	1-3%	1-3%
In service mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

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

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Service cost				
Current service cost	1.84	1.70	1.57	4.76
Past service cost and (gain)/Loss from settlements	-	-	-	-
Net interest expense	3.25	2.92	5.21	1.23
Component of defined benefit cost recognised in profit or loss	5.09	4.62	6.78	5.99
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses recognized for the period	3.01	1.37	2.26	0.96
Component of defined benefit cost recognised in Other comprehensive Income	3.01	1.37	2.26	0.96

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

Notes to the Standalone financial statements

for the year ended March 31, 2025

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

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning	48.11	42.11	22.98	17.51
Current service cost	3.25	1.70	1.57	4.76
Interest cost	1.84	2.92	5.21	1.23
Past service cost including curtailment gains/ losses	-	-	-	-
Benefits paid	-	-	-	(1.48)
Net actuarial (gain) / loss recognised	3.01	1.37	2.26	0.96
Present value of obligation as at the end	56.20	48.11	32.01	22.98

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

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Present Value of unfunded defined benefit obligation	56.20	48.11
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	56.20	48.11

Particulars	Leave Encashment	
	As at March 31, 2025	As at March 31, 2024
Present Value of unfunded defined benefit obligation	32.01	22.98
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	32.01	22.98

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

Gratuity - If the discount rate is 1 basis points higher (lower), the defined benefit obligation would decrease to Rs. 52.00 lakhs (increase to Rs. 61.01 lakhs).

Leave Encashment -If the expected salary growth increases (decreases) by 1 basis points, the defined benefit obligation would increase to Rs. 35.34 Lakhs (decrease to Rs. 29.06 lakhs)

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

Sensitivity Analysis

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

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

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

Other disclosures

Notes to the Standalone financial statements

for the year ended March 31, 2025

Maturity profile of defined benefit obligation

Particulars	(Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Average duration of the defined benefit obligation (in years)		
First year	10.25	3.00
Second Year	5.43	6.07
Third Year	1.23	4.74
Fourth Year	14.94	1.02
Fifth Year	1.15	13.89
Between 6-10 Years	22.63	19.97
Total	55.62	48.69

33 Maturity analysis of assets and liabilities

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

Particulars	(Rs. In Lakh)					
	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	16.58	-	16.58	28.17	-	28.17
Bank balances other than above	49.86	-	49.86	10,262.18	-	10,262.18
Trade receivables	375.38	-	375.38	408.46	-	408.46
Loans	-	-	-	10,371.65	-	10,371.65
Investments	65,422.88	37,351.03	1,02,773.91	56,458.42	27,350.02	83,808.44
Other financial assets	75.12	267.05	342.17	60.00	268.01	328.01
Non-financial assets						
Property, Plant and Equipment	-	1,511.15	1,511.15	-	1,617.17	1,617.17
Other non-financial assets	117.51	-	117.51	0.67	-	0.67
Total Assets	66,057.33	39,129.23	1,05,186.56	77,589.55	29,235.20	1,06,824.75
LIABILITIES						
Financial liabilities						
Trade Payables						
(i) total outstanding dues to micro and small enterprises	11.06	-	11.06	9.55	-	9.55
(ii) total outstanding dues of creditors other than micro and small enterprises	161.40	-	161.40	161.06	-	161.06
Other financial liabilities	435.29	49.86	485.15	869.47	61.19	930.66
Borrowings (Other than debt securities)	-	-	-	3,505.47	-	3,505.47
Non-financial liabilities						
Current tax liability (net)	-	-	-	13.10	-	13.10
Provisions	-	88.22	88.22	-	71.09	71.09
Deferred tax Liabilities	-	521.07	521.07	-	378.79	378.79
Other non-financial liabilities	149.10	-	149.10	117.10	-	117.10

Notes to the Standalone financial statements

for the year ended March 31, 2025

Total Liabilities	756.85	659.15	1,416.00	4,675.75	511.06	5,186.81
Net equity	65,300.48	38,470.08	1,03,770.56	72,913.80	28,724.13	1,01,637.94

34 Segment reporting

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

35 Related party disclosures

(A) Where control exists

Subsidiary companies:

Gujarat Fluorochemicals Limited

Inox Wind Limited

Inox Holdings and Investments Limited (w.e.f 5.11.2024)

Subsidiaries of Gujarat Fluorochemicals Limited

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

Gujarat Fluorochemicals GmbH, Germany

Gujarat Fluorochemicals Singapore Pte. Limited

GFL GM Fluorspar SA

Gujarat Fluorochemicals FZE

GFCL EV Products Limited

GFCL Solar And Green Hydrogen Products Limited

GFCL EV Products Americas LLC

IGREL Mahidad Limited (upto 10th Feb 2025)

GFCL EV (FZC) SPC (w.e.f 1106.2024)

GFCL EV Products GMBH (w.e.f 10.09.2024)

GFCL EV Products Pte. Ltd. (w.e.f 07.01.2025)

Subsidiaries of Inox Wind Limited

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

Waft Renergy Private Limited (till 22.10.2024)

Inox Renewable Solutions Limited (formerly Resco Global Wind Services Private Limited)

Fatehgarh Wind Energy Private Limited (w.e.f 19th November 2024)

Haroda Wind Energy Private Limited

Khatiyu Wind Energy Private Limited

Vigodi Wind Energy Private Limited

Ripudaman Urja Private Limited

Vasuprada Renewables Private Limited

Suswind Power Private Limited

Vibhav Energy Private Limited

Satviki Energy Private Limited

Vinirrmma Energy Generation Private Limited

Ramsar Wind Energy Private Limited (w.e.f 21st November 2024)

Junachay Wind Energy Private Limited (w.e.f 3rd June 2024)

Lakhapar Wind Energy Private Limited (w.e.f 12th June 2024)

Amiya Wind Energy Private Limited (w.e.f 13th June 2024)

Pokhran Wind Energy Private Limited (w.e.f 25th June 2024)

Tempest Wind Energy Private Limited

Ravapar Wind Energy Private Limited

Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (till 29 Nov 2024)

Flurry Wind Energy Private Limited (till 5th Dec 2024)

Flutter Wind Energy Private Limited (till 5th Dec 2024)

Wind Four Renergy Private Limited

Marut Shakti Energy India Limited

RBRK Investments Limited

Sarayu Wind Power (Kondapuram) Private Limited

Sarayu Wind Power (Tallimadugula) Private Limited

I-Fox Windtechnik India Private Limited

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

Dahrvi Kalan wind Energy Private Limited (w.e.f 3rd June 2024)

Kadodiya Wind Energy Private Limited (w.e.f 5th June 2024)

Ghanikhedi Wind Energy Private Limited (w.e.f 13th June 2024)

Laxmansar Wind Energy Private Limited (w.e.f 13th June 2024)

Waft Energy Private Limited (w.e.f 23rd Oct 2024)

Notes to the Standalone financial statements

for the year ended March 31, 2025

Dandri Wind Energy Private Limited (w.e.f 3rd June 2024)

Vuelta Wind Energy Private Limited

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

- Rajni Farms Private Limited
- Devansh Trademart LLP

B) Key Management Personnel:**a) Non-executive directors**

Mr. Vivek Kumar Jain
Mr. Devansh Jain

b) Chairman

Mr. Devendra Kumar Jain

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

(Rs. In Lakh)

	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(A) Transactions during the year								
Investment/(Redemption) in Preference Shares								
Inox Wind Limited	-	(4,000.00)		-		-	-	(4,000.00)
	-	(4,000.00)		-	-	-	-	(4,000.00)
Investment in Share warrants								
Inox Green Energy Services Limited	10,000.00						10,000.00	-
	10,000.00	-	-	-	-	-	10,000.00	-
Dividend received								
Gujarat Fluorochemicals Limited	1,733.76	1,155.84		-		-	1,733.76	1,155.84
TOTAL	1,733.76	1,155.84	-	-	-	-	1,733.76	1,155.84
Rent paid								
Rajni Farms Pvt Ltd.	-	-	14.16	14.16	-	-	14.16	14.16
TOTAL	-	-	14.16	14.16	-	-	14.16	14.16
Inter-Corporate Deposit paid								
Inox Wind Limited		10,000.00	-	-	-	-	-	10,000.00
TOTAL	-	10,000.00	-	-	-	-	-	10,000.00
Inter-Corporate Deposit received back								
Inox Wind Limited	6,000.00	4,000.00		-		-	6,000.00	4,000.00
TOTAL	6,000.00	4,000.00	-	-	-	-	6,000.00	4,000.00

Notes to the Standalone financial statements

for the year ended March 31, 2025

	Subsidiary Company and sub-subsidiary company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Interest received								
Inox Wind Limited	151.64	164.08		-		-	151.64	164.08
TOTAL	151.64	164.08	-	-	-	-	151.64	164.08
Loan from Directors								
Vivek Kumar Jain	-	-		-	100.00	1,515.00	100.00	1,515.00
TOTAL	-	-	-	-	100.00	1,515.00	100.00	1,515.00
Loan repaid to Directors								
Vivek Kumar Jain	-	-		-	1,600.00	15.00	1,600.00	15.00
TOTAL	-	-	-	-	1,600.00	215.00	1,600.00	215.00
Revenue From Operations								
Inox Wind Limited	434.69	369.48		-		-	434.69	369.48
TOTAL	434.69	369.48	-	-	-	-	434.69	369.48
(B) Amounts outstanding								
Amount receivable								
Deposit paid								
Rajni Farms Pvt Ltd.	-	-	60.00	60.00	-	-	60.00	60.00
Trade Receivable								
Inox Wind Limited	27.48	27.48	-	-	-	-	27.48	27.48
TOTAL	27.48	27.48	60.00	60.00	-	-	87.48	87.48
Inter-corporate Deposit paid								
Inox Wind Limited	-	6,000.00	-	-	-	-	-	6,000.00
TOTAL	-	6,000.00	-	-	-	-	-	6,000.00
Interest accrued								
Inox Wind Limited	-	153.72	-	-		-	-	153.72
TOTAL	-	153.72	-	-	-	-	-	153.72
Amount Payable								
Loan from Directors								
Vivek Kumar Jain	-	-	-	-	-	1,500.00	-	1,500.00
TOTAL	-	-	-	-	-	1,500.00	-	1,500.00
Operations and Manufacturing Expenses								
Inox Green Energy Services Limited	116.33	116.33	-	-		-	116.33	116.33
TOTAL	116.33	116.33	-	-	-	-	116.33	116.33
Consideration Payable pursuant to BTA								
Inox Wind Limited	419.36	854.05	-	-	-	-	419.36	854.05
TOTAL	419.36	854.05	-	-	-	-	419.36	854.05
Security Given								
Devansh Trademart LLP	-	-	-	9,750.00	-	-	-	9,750.00
TOTAL	-	-	-	9,750.00	-	-	-	9,750.00

Notes to the Standalone financial statements

for the year ended March 31, 2025

36. Categories of financial instruments

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

				Amount (Rs. In Lakh)
As at March 31, 2025				
Particulars	Fair value through P&L	At Amortised Cost	At cost	Total
Financial Assets				
Investments in Equity instruments	9,422.88	-	37,351.03	46,773.91
Investments in Preference Shares	-	56,000.00	-	56,000.00
Loans	-	-	-	-
Trade Receivables	-	-	375.38	375.38
Cash and cash equivalents	-	-	16.58	16.58
Bank balances other than above	-	-	49.86	49.86
Other financial assets	-	-	342.17	342.17
Total financial assets	9,422.88	56,000.00	38,135.01	1,03,557.90
Financial Liability				
Borrowings (Other than debt securities)	-	-	-	-
Trade payables	-	-	172.46	172.46
Other financial liabilities	-	-	485.15	485.15
Total financial liabilities	-	-	657.61	657.61

				(Rs. In Lakh)
As at March 31, 2024				
Particulars	Fair value through P&L	At Amortised Cost	At cost	Total
Financial Assets				
Investments in Equity instruments	458.41	-	27,350.03	27,808.44
Investments in Preference Shares	-	56,000.00	-	56,000.00
Loans	-	-	10,371.65	10,371.65
Trade Receivables	-	-	408.46	408.46
Cash and cash equivalents	-	-	28.17	28.17
Bank balances other than above	-	-	10,262.18	10,262.18
Other financial assets	-	-	328.01	328.01
Total financial assets	458.41	56,000.00	48,748.50	1,05,206.91
Financial Liability				
Borrowings (Other than debt securities)	-	-	3,505.47	3,505.47
Trade payables	-	-	170.61	170.61
Other financial liabilities	-	-	930.66	930.66
Total financial liabilities	-	-	4,606.74	4,606.74

37. Fair value measurement of financial assets and liabilities

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets measured at fair value through P&L on a recurring basis at **March 31, 2025**:

				Amount (Rs. In Lakh)
Particulars	Level 1	Level 2	Level 3	Total
Investments	5,957.88	3,465.00	-	9,422.88
As at March 31, 2024				
Particulars	Level 1	Level 2	Level 3	Total
Investments	458.41	-	-	458.41

Notes to the Standalone financial statements

for the year ended March 31, 2025

-Valuation technique used to determine fair value

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

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

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

38 Financial risk management

i) Risk Management

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

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

A) Credit risk

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

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

Particulars	(Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Loans	-	10,371.65
Trade receivables	375.38	408.46
Cash and cash equivalents	16.58	28.17
Other bank balances	49.86	10,262.18
Other financials asset	342.17	328.01

a) Credit risk management

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

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

- (i) Low credit risk
- (ii) Moderate credit risk

Notes to the Standalone financial statements

for the year ended March 31, 2025

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

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

Cash and cash equivalents and bank deposits

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

Trade receivables

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

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management of the Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows(including interest income and interest expense). The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.

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

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

Maturities of financial assets

(Rs. In Lakh)

March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	375.38	-	-	-	375.38
Other Bank Balance	49.86	-	-	-	49.86
Cash and Cash Equivalents	16.58	-	-	-	16.58
Other financial assets	75.12	267.05	-	-	342.17
Total	516.94	267.05	-	-	783.99

(Rs. In Lakh)

March 31, 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	408.46	-	-	-	408.46
Cash and Cash Equivalents	28.17	-	-	-	28.17
Other Bank Balance	10,262.18	-	-	-	10,262.18
Loans	10,371.65	-	-	-	10,371.65
Other financial assets	60.00	268.01	-	-	328.01
Total	21,130.46	268.01	-	-	21,398.47

Notes to the Standalone financial statements

for the year ended March 31, 2025

Maturities of financial liabilities

(Rs. In Lakh)					
March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade payables	172.46	-	-	-	172.46
Other financial liabilities	485.15	-	-	-	485.15
Borrowings (Other than debt securities)	-	-	-	-	-
Total	657.61	-	-	-	655.76

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

39 (i) Contingent Liabilities

(Rs. In Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Security Given through lien on Fixed Deposits	-	9,750.00
	-	9,750.00

(i) Capital and Other Commitments

(Rs. In Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investments in AIF	6,100.00	-
	6,100.00	-

Name of AIF Fund	Total Commitment	Commitment fulfilled	Balance to be fulfilled
Build India Infrastructure Fund (Alpha Alternatives)	5,000.00	100.00	4,900.00
Singularity Growth Opportunities Fund-II	3,000.00	1,800.00	1,200.00
Total	8,000.00	1,900.00	6,100.00

40 Events after the reporting period

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

41 Payment to Auditors

(Rs. In Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Audit	9.50	9.00
Certification and Taxation matters	6.20	10.55
Total	15.70	19.55

42 Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
a) Basic and Diluted earnings per share	21.61	21.68

Notes to the Standalone financial statements

for the year ended March 31, 2025

b) Reconciliations of earnings used in calculating earnings per share

Particulars	(Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Earnings per share		
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	2,139.20	2,146.69

c) Weighted average number of shares used as the denominator

Particulars	As at March 31, 2025	As at March 31, 2024
	Number of shares	Number of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	99,00,050	99,00,050
Note: There are no potential equity shares in the Company.		

43	Expenditure on Corporate Social Responsibility (CSR)	(Rs. In Lakh)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	(a) Gross amount required to be spent	1.50	-
	(b) Amount spent		
	(i) Construction/acquisition of any fixed assets	1.50	-
	(ii) On purposes other than (i) above	-	-
	(c) Details related to spent/unspent obligations:		
	(i) Contribution to trust	-	-
	(ii) Contribution to others	-	-
	(d) Shortfall at the end of the year	-	-

44 Ageing Schedule

Note 44.1 Trade Receivable Ageing

Trade Receivable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	18.05	-	-	355.01	7.80	380.86
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Notes to the Standalone financial statements

for the year ended March 31, 2025

Trade Receivable ageing schedule as at 31 March 2024						(Rs. In Lakh)
Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	22.95	-	303.63	79.55	7.80	413.94
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Note 44.2 : Trade Payable Ageing

Trade Payable ageing schedule as at 31 March 2025						(Rs. In Lakh)
Particulars	Outstanding for following periods from date of transaction				Total	
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years		
(i) Micro and small enterprises	11.06	-	-	-	11.06	
(ii) Others	2.06	-	159.34	-	161.40	
(iii) Disputed dues-Micro and small enterprises	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	

Trade Payable ageing schedule as at 31 March 2024						(Rs. In Lakh)
Particulars	Outstanding for following periods from date of transaction				Total	
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years		
(i) Micro and small enterprises	9.55	-	-	-	9.55	
(ii) Others	1.73	116.33	43.01	-	161.06	
(iii) Disputed dues-Micro and small enterprises	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	

45 Other Disclosure Requirement in Schedule III

- The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024.
- There are no charges or satisfaction which are to be registered with the Registrar of Companies as on March 31, 2025.
- The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2025 and March 31, 2024.
- The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31, 2024.
- No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.
- The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2025 and March 31, 2024.

Notes to the Standalone financial statements

for the year ended March 31, 2025

- g) The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2025 and March 31, 2024.
- h) During the year ended March 31, 2025 and March 31, 2024, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- i) During the year ended March 31, 2025 and March 31, 2024, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 2. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- j) During the year ended March 31, 2025 and March 31, 2024, the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 2. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- k) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- l) In respect of Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets, company has not opted the revaluation model. Hence the requirement of valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the company.
- m) The company does not have any investment property and intangible assets under development.

46 Analytical Ratios

Sr No.	Ratio	Numerator	Denominator	FY 24-25	FY 23-24	% Variance	Reason for variance (if above 25%)
1	Capital to risk-weighted assets ratio (CRAR)	Capital Funds (Tier 1+Tier 2)	Total Risk Weighted Assets (RWA for Market and Credit Risk)	20.33%	29.91%	32.02%	Due to increase in the investments
2	Tier I CRAR	Tier 1 Capital	Total Risk Weighted Assets (RWA for Market and Credit Risk)	20.33%	29.91%	32.02%	Due to increase in the investments
3	Tier II CRAR	Tier 2 Capital	Total Risk Weighted Assets (RWA for Market and Credit Risk)	0.00%	0.00%	0.00%	
4	Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days			Not Applicable	

47 The disclosure in terms of RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (updated as on March 21, 2025) is provided below-

Notes to the Standalone financial statements

for the year ended March 31, 2025

47.1 Details of dividend declared during the financial year (Rs. In Lakh)

Accounting period	Net profit for the accounting period	Rate of dividend (per cent)	Amount of dividend	Dividend Pay out ratio (per cent)
For the year ended on 31st March 2025			NA	
Accounting period	Net profit for the accounting period	Rate of dividend (per cent)	Amount of dividend	Dividend Pay out ratio (per cent)
For the year ended on 31st March 2024			NA	

		(Rs. In Lakh)			
		As at 31 March 2025		As at 31 March 2024	
Liabilities Side		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
47.2	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a)	Debentures : Secured	-	-	-	-
	Unsecured	-	-	-	-
	(other than falling within the meaning of public deposit*)	-	-	-	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter -corporate Loans and borrowing	-	-	2,005.47	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans (from Directors)	-	-	1,500.00	-
	Total	-	-	3,505.47	-

		(Rs. In Lakh)	
Assets Side		As at 31 March 2025	As at 31 March 2024
47.3	Breakup of 49.2(f) above (Outstanding public Deposits inclusive of interest thereon but not paid):		
-	(a) In the form of unsecured Debentures	-	-
-	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
-	(c) Other public deposits	-	-
47.4	Break-up of Loans and Advances including bills receivables :		
(a)	Secured	-	-
(b)	Unsecured	-	10,371.65
47.5	Break up of Leased assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors:		
(a)	Financial Lease	-	-
(b)	Operating Lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire	-	-
(b)	Repossessed Assets	-	-

Notes to the Standalone financial statements

for the year ended March 31, 2025

(iii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed	-	-
(b)	Loans other than (a) above	-	-
47.6	Break-up of Investments: (net of provision for dimunition)		
	Current Investments		
A	Quoted:		
	(i) Shares :		
	(a) Equity	2,967.27	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds*	1,030.46	458.41
	(iv) Government Securities	-	-
	(v) Others (AIF)	1,960.16	-
	* Current portion of long term investments		
B	Unquoted:		
	(i) Shares :		
	(a) Equity	3,465.00	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	Long Term investments:-		
A	Quoted:		
	(i) Shares		
	(a) Equity	37,351.03	27,350.03
	(b) Preference	56,000.00	56,000.00
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
B	Unquoted:		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others - Tax free Bonds	-	-
	Total	1,02,773.91	94,180.09

Notes to the Standalone financial statements

for the year ended March 31, 2025

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

(Rs. In Lakh)

Sr No.	Category	As at 31 March 2025			As at 31 March 2024		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties			-			
a)	Subsidiaries		-	-	-	6,153.72	6,153.72
b)	Companies in the same group*		-	-	-	-	-
c)	Other related parties		-	-	-	-	-
2	Other than related parties		-	-	-	4,217.94	4,217.94
	Total	-	-	-	-	10,371.65	10,371.65

*Security deposit paid for lease of property.

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

(Rs. In Lakh)

Sr No.	Category	As at 31 March 2025		As at 31 March 2024	
		Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
1	Related Parties				
a)	Subsidiaries (including their subsidiaries) and same group companies*	30,96,716.85	93,351.03	41,04,132.76	83,350.03
b)	Other related parties	-	-	-	-
2	Other than related parties*	9,422.88	9,422.88	458.41	458.41
	Total	31,06,139.73	1,02,773.91	41,04,591.17	83,808.44

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

47.9 Other information

(Rs. In Lakh)

Sr No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Gross Non -Performing Assets	-	-
a)	Related Parties	-	-
b)	Other than related parties	-	-
2	Net Non -Performing Assets	-	-
a)	Related Parties	-	-
b)	Other than related parties	-	-
3	Assets acquired in satisfaction of debt	-	-

47.10 A. Capital

Particulars	As at 31 March 2025	As at 31 March 2024
i) CRAR (%)	20.33%	29.91%
ii) CRAR - Tier I Capital (%)	20.33%	29.91%
iii) CRAR - Tier II Capital (%)	0.00%	0.00%
iv) Amount of subordinated debt raised as Tier-II capital	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-

B. Investments

(Rs. In Lakh)

Notes to the Standalone financial statements

for the year ended March 31, 2025

Particulars	As at 31 March 2025	As at 31 March 2024
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	1,02,773.91	83,808.44
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	1,02,773.91	83,808.44
(b) Outside India.	-	-

(2) Movement of provisions held towards depreciation on investments.

(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

47.11 Provisions and Contingencies

(Rs. In Lakh)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31 March 2025	As at 31 March 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	754.37	96.09
Provision for Standard Assets	-	-

47.12 Exposures

(a) Exposure to real estate market

(Rs. In Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Direct Exposure	-	-
(i) Residential Mortgages -	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii) Commercial Real Estate -	-	-
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction.	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	-	-

Notes to the Standalone financial statements

for the year ended March 31, 2025

(b) Exposure to capital market

		(Rs. In Lakh)	
Particulars		For the Period ended March 31, 2025	For the year ended March 31, 2024
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	46,773.91	27,350.03
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	NA	NA
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	NA	NA
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	NA	NA
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	NA	NA
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	NA	NA
vii)	Bridge loans to companies against expected equity flows / issues	NA	NA
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	NA	NA
ix)	Financing to stockbrokers for margin trading	NA	NA
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	NA	NA
Total exposure to capital market		46,773.91	27,350.03

(c) Intra-Group Exposures

		(Rs. In Lakh)	
Particulars		For the Period ended March 31, 2025	For the year ended March 31, 2024
i)	Total amount of intra-group exposures	93,351.03	83,350.03
ii)	Total amount of top 20 intra-group exposures	93,351.03	83,350.03
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	90.83%	88.50%

Notes to the Standalone financial statements

for the year ended March 31, 2025

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

(1) Derivatives

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

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

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

(3) Movement of NPAs

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

(4) Securitization

- A. Disclosures relating to securitised assets etc.
- B. Details of financial assets sold to securitisation/reconstruction company for asset reconstruction
- C. Details of assignment transactions undertaken by NBFCs
- D. Details of non-performing financial assets purchased/sold

(5) Details of financing of parent company products

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

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

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

(8) Off-balance Sheet SPVs sponsored

(9) Disclosure of Complaints

(10) Asset Classification as per RBI Norms (NPA Disclosure)

48 Provision for Income tax in Standalone Financial Statements for the year ending 31.03.2025 are only provisional and it is subject to change at the time of filing ITR based on actual addition/deduction as per provisions of Income Tax Act'1961. However, the management is of the opinion that the aforesaid legislations will not have any material impact on the financial statements.

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

50 During the current financial year, the Company has proposed a Scheme of Arrangement ("Scheme") in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the relevant rules thereunder. The Scheme involves the following:

- a) Demerger of the Demerged Undertaking of Inox Leasing and Finance Limited (ILFL) into Inox Holdings and Investments Limited (IHIL); and
- b) Amalgamation of the residual ILFL into Gujarat Fluorochemicals Limited (GFCL).

As per the proposed Scheme, and subject to requisite approvals, the Wind Business of ILFL will first be demerged and transferred to IHIL. Subsequently, the remaining portion of ILFL will be amalgamated into GFCL. The consideration for the Scheme will be discharged through the issuance of equity shares by IHIL and/or GFCL to the shareholders of ILFL.

- 51 The Board of Directors of Inox Wind Limited ("IWL"), in its meeting held on June 12, 2023, approved a Scheme of Amalgamation for the merger of Inox Wind Energy Limited ("IWEL") with IWL. IWEL was a wholly owned subsidiary of Inox Leasing and Finance Limited ("ILFL") and the holding company of IWL. The Scheme of Amalgamation was subsequently sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated May 23, 2025. The Scheme became effective upon filing of the order with the Registrar of Companies.

Pursuant to the Scheme:

(a) IWEL has been merged into IWL through a reverse merger and has ceased to exist as a separate legal entity.

(b) The existing investment held by ILFL in IWEL (carried at face value) stood cancelled.

(c) In consideration thereof, IWL will issued 43,29,20,850 equity shares to ILFL after Balance sheet date.

As a result of the above, IWEL has ceased to be a subsidiary of ILFL, and IWL has become a direct subsidiary of ILFL effective from the appointed date of the Scheme (i.e- 1st July, 2023).

- 52 The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.
- 53 Notes 1 to 53 form an integral part of the Balance Sheet as at March 31, 2025, the statement of Profit and Loss & Cash Flow Statement for the year ended on that date.

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

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. : 505371
UDIN: 25505371BMHZMO2051

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: Noida
Date: 25th August, 2025

Place: New Delhi
Date: 25th August, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Leasing and Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Inox Leasing and Finance Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of Material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of matter

1. We draw Attention to Note 25 of the Consolidated Financial Statement which states that the company has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs. 4,936.57 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.
2. We draw attention to Note 36 to the Consolidated Financial Statement regarding pending litigation matters with Court/Appellate Authorities.
3. We draw Attention to Note 60 of the Consolidated Financial Statements, which states that the Company has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters, i.e., Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.
4. We draw attention to Note 65 to the Consolidated Financial Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
5. We draw attention to Note 66 to the Consolidated Financial Statement which describes that the Group has inventory comprising work-in-progress inventory amounting to Rs.21,275.00 Lakh (as on March 31, 2024 Rs.22,864.00 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The consumption of the said inventory items is recorded based on a pre-defined Bill of Materials (BOM), which being technical in nature is relied upon by us. In certain cases, the respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by the respective State Governments.
6. We draw attention to Note 68 to the Consolidated Financial Statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
7. We draw attention to Note 69 to the Consolidated Financial Statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting Rs. 12,412.20 Lakh for which services have been rendered. On the basis of the contractual

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

8. We draw attention to Note 74 to the Consolidated Financial Statement regarding invested funds in 6 SPVs.

Our opinion is not modified in respect of above matters.

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

- We did not audit the consolidated financial statements of Gujarat Fluorochemicals Limited (subsidiary), whose financial statements reflect total assets of Rs. 10,60,824.00 lakh as at 31st March, 2025, total revenues from operations of Rs. 4,73,749.00 lakh and net cash inflows amounting to Rs. 2,364.00 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
- We did not audit the one of the subsidiary of IWL group (i.e, Resowi Energy Private Limited), whose financial statements reflect total assets of Rs. 22.96 lakh as at 31st March, 2025, total revenues from operations of Rs. 21.71 lakh and net cash inflows amounting to Rs. (7.34) lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

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

- The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - Scanned copies of necessary records/ documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has

come to the knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect to these matters.

Report on Other Legal and Regulatory Requirements

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

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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities, as noted in the other matter paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates- Refer Note 36 to the consolidated financial statements.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. (a) The dividend paid during the year by the subsidiary companies incorporated in India is in compliance with section 123 of the Act.
- (b) The Board of directors of Gujarat Fluorochemicals Limited has proposed final dividend for the year which is subject to the approval of the members at ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, except for the instances mentioned below, the Group Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:
 - (1) Based on the examination of records of Holding Company and Inox Wind Limited (IWL) along with its subsidiaries, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information.
 - (2) Based on our examination of books and records of the Holding company, Subsidiaries of (Inox Green Energy Services Limited and Resco Global Wind Services Private Limited), the aforementioned companies has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software. Further based on the audit report of one step down subsidiary of IGESL, whose accounts has been audited by other auditor, the feature of audit trail facility has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 25505371BMHZMP2032

Date: 25 August 2025
Place: Noida

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

Sr. No.	Names	CIN	Holding Company/Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Leasing and Finance Limited	U65910DL1995PLC397847	Holding Company	Clause i(c)
2	Gujarat Fluorochemicals Limited	L24304GJ2018PLC105479	Subsidiary Company	Clause (ic) and Clause (i) (e)
3	Inox Wind Limited	L31901HP2009PLC031083	Subsidiary Company	Clause (vii), Clause (xvii)
4	Inox Renewable Solutions Limited	U40106GJ2020PTC112187	Subsidiary Company	Clause (vii) Clause (xvii)
5	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Step down Subsidiary Company	Clause vii and xvii
6	RBRK Investments Limited	U40100TG2005PLC047851	Step down Subsidiary Company	Clause vii(a) and xvii
7	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Step down Subsidiary Company	Clause vii(a) and xvii
8	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Step down Subsidiary Company	Clause vii(a) and Clause (xvii)
9	Satviki Energy Private Limited	U40100AP2013PTC089795	Step down Subsidiary Company	Clause (xvii)
10	Vinirrrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Step down Subsidiary Company	Clause vii(a) and xvii
11	Amiya Wind Energy Private Limited	U35100GJ2024PTC152474	Step down Subsidiary Company	Clause xvii
12	Dangri Wind Energy Private Limited	U35100GJ2024PTC152147	Step down Subsidiary Company	Clause xvii
13	Dharvi Kalan Wind Energy Private Limited	U35100GJ2024PTC152143	Step down Subsidiary Company	Clause xvii
14	Fatehgarh Wind Energy Private Limited	U35100GJ2024PTC156407	Step down Subsidiary Company	Clause xvii
15	Ghanikhedi Wind Energy Private Limited	U35100GJ2024PTC152476	Step down Subsidiary Company	Clause xvii
16	Junachay Wind Energy Private Limited	U35100GJ2024PTC152142	Step down Subsidiary Company	Clause xvii
17	Lakhapar Wind Energy Private Limited	U35100GJ2024PTC152402	Step down Subsidiary Company	Clause xvii
18	Laxmansar Wind Energy Private Limited	U35100GJ2024PTC152477	Step down Subsidiary Company	Clause xvii
19	Pokhran Wind Energy Private Limited	U35100GJ2024PTC152845	Step down Subsidiary Company	Clause xvii
20	Ramsar Wind Energy Private Limited	U35100GJ2024PTC156506	Step down Subsidiary Company	Clause xvii
21	Waft Energy Private Limited	U40200GJ2018PTC101752	Step down Subsidiary Company	Clause xvii

22	Inox Green Energy Services Limited	U45207GJ2012PLC070279	Subsidiary Company	Clause (vii), Clause (x)
23	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Step down Subsidiary Company	Clause xvii
24	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Step down Subsidiary Company	Clause xvii
25	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Step down Subsidiary Company	Clause xvii
26	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Step down Subsidiary Company	Clause xvii
27	Suswind Power Private Limited	U40300GJ2017PTC097128	Step down Subsidiary Company	Clause vii(a) and Clause xvii
28	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Step down Subsidiary Company	Clause vii(a) and Clause xvii
29	Vasuprada Renewable Private Limited	U40100GJ2017PTC097130	Step down Subsidiary Company	Clause vii(a) and Clause xvii
30	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Step down Subsidiary Company	Clause xvii
31	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Step down Subsidiary Company	Clause xvii
32	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Step down Subsidiary Company	Clause vii(a) and Clause xvii
33	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Step down Subsidiary Company	Clause xvii
34	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Step down Subsidiary Company	Clause vii(a) and xvii
35	Resowi Energy Private Limited	U40300TN2022PTC152065	Step down Subsidiary Company	-
36	GFCL EV Products Ltd.	U24296GJ2021PLC127819	Step down Subsidiary Company	Clause xvii
37	GFCL Solar and Green Hydrogen Products Ltd.	U24305GJ2021PLC127822	Step down Subsidiary Company	Clause xvii

Based on consolidated audit report of Gujarat Fluorochemicals Limited, the Statutory Audit Report on the financial statements of Swarnim Gujarat Fluorspar Private Limited, a jointly controlled entity, for the year ended 31st March 2025 has not been issued until the date of this report. Accordingly, no comments for the said jointly controlled entity have been included for the purpose of reporting under this clause.

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

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 25505371BMHZMP2032

Date: 25 August 2025
Place: Noida

ANNEXURE - "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INOX LEASING AND FINANCE LIMITED**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Inox Leasing and Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on

the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company, and its associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, based on consolidated audit report of Gujarat Fluorochemicals Limited, the Statutory Audit Report on the financial statements of Swarnim Gujarat Fluorspar Private Limited, a jointly controlled entity, for the year ended 31st March 2025 has not been issued until the date of this report. Accordingly, no comments for the said jointly controlled entity have been included for the purpose of reporting under this clause.

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

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 25505371BMHZMP2032

Date: 25 August 2025
Place: Noida

Consolidated Balance Sheet as at March 31, 2025

		Amount (Rs. In Lakh)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Financial assets			
a. Cash and cash equivalents	3	7,630.45	4,386.04
b. Bank balances other than (a) above	4	36,070.36	53,924.31
c. Receivables			
(i) Trade receivables	5	3,79,723.55	1,88,201.16
d. Loans	6	34,594.43	28,087.77
e. Investments	7	82,877.60	458.41
f. Investment at Equity Method	7	-	86.04
g. Other financial assets	8	93,482.90	1,14,986.09
		6,34,379.29	3,90,129.82
2 Non-financial assets			
a. Inventory	9	3,17,205.52	2,81,612.45
b. Current tax assets (Net)	10	6,201.00	6,041.11
c. Deferred tax assets (Net)	11	35,595.05	42,192.43
d. Investment Property	12B	322.04	330.11
e. Property, Plant and Equipment	12	5,99,943.92	5,59,363.94
f. Capital Work in Progress	12A	1,82,016.27	1,39,531.02
g. Intangible asset under development	12D	4,395.01	3,713.42
h. Goodwill		1,014.45	1,014.45
i. Intangible asset	12C	28,619.26	27,574.37
j. Right-of-use asset	12E	25,622.37	23,884.21
k. Other non-financial assets	13	96,685.11	83,002.92
		12,97,620.00	11,68,260.43
l. Non-current assets held for sale		-	27,998.78
TOTAL ASSETS		19,31,999.29	15,86,389.03
B LIABILITIES AND EQUITY			
LIABILITIES			
3 Financial liabilities			
a. Payables			
(i) Trade Payables	14		
(i) total outstanding dues to micro enterprises and small enterprises		7,776.59	5,887.36
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,50,288.15	96,328.90
b. Borrowings (Other than debt securities)	15	2,66,012.56	2,87,363.32
c. Other financial liabilities	16	72,789.09	1,11,215.47
		4,96,866.39	5,00,795.05
4 Non-financial liabilities			
a. Current tax liability (Net)	17	62.62	75.72
b. Provisions	18	10,496.49	8,748.42
c. Deferred tax Liabilities (Net)	11	24,814.28	27,330.84
d. Other non-financial liabilities	19	46,492.63	34,439.04
		81,866.02	70,594.02
e. Non-current-Liabilities held for sale		-	16,969.13
5 EQUITY			
a. Equity share capital	20	990.01	990.01
b. Other equity	21	5,82,513.95	4,66,611.31
Equity attributable to Owners of the Company		5,83,503.96	4,67,601.32
c. Non Controlling Interests		7,69,762.92	5,30,429.51
		13,53,266.88	9,98,030.83
TOTAL LIABILITIES and EQUITY		19,31,999.29	15,86,389.03

The accompanying notes are an integral part of the consolidated financial statements 1-75

As per our report of even date attached

For and on behalf of the Board of Directors

For Dewan P N Chopra & Co

Chartered Accountants

Firm Reg. No.: 000472N

Sandeep Dahiya

Partner

Membership No. : 505371

D.K. Jain

Chairman

DIN: 00029782

V.K. Jain

Director

DIN: 00029968

Place: Noida

Date: 25th August, 2025

Place: New Delhi

Date: 25th August, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	Amount (Rs. In Lakh)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(i) Sale of product	22	7,60,781.29	5,20,778.42
(ii) Sale of services	22	37,307.37	35,171.38
(iii) Interest income	23	4,248.68	4,210.88
(iv) Dividend Income		-	-
(v) Brokerage received		77.31	77.27
(vi) Profit/(Loss) attributable to change in fair value of Investment	24	690.12	(2,444.66)
a. Total Revenue from operations		8,03,104.77	5,57,793.29
b. Other income	25	38,022.14	30,047.81
1 Total revenue (a+b)		8,41,126.91	5,87,841.10
2 Expenses			
a. Cost of material consumed	26	3,65,013.01	2,32,669.61
b. Material extraction and processing cost	27	3,266.75	3,269.86
c. Purchases of stock-in-trade		-	-
d. Change in stock	28	(16,765.41)	(13,345.39)
e. Finance costs	29	30,239.06	33,990.94
f. Power and fuel		79,318.00	78,002.35
g. Employees benefit expenses	30	60,479.52	46,116.73
h. Depreciation and amortisation expense	31	53,804.46	39,957.81
i. Other expenses	32	1,41,872.07	1,09,647.23
Total expenses		7,17,227.46	5,30,309.14
3 Share of loss of joint venture		(1.00)	(0.25)
4 Profit before tax and exceptional items (1-2+3)		1,23,898.45	57,531.71
5 Exceptional items		(1,346.49)	(1,368.77)
6 Profit before tax (4+5)		1,22,551.96	56,162.94
7 Tax expense	33		
a. Current tax		19,743.94	14,198.04
b. Deferred tax charge/(benefits)		7,906.52	2,461.72
c. Taxes for earlier years		(24.00)	(218.28)
Total tax expense		27,626.46	16,441.48
8 Profit for the year (7-8)		94,925.50	39,721.46
Profit/(loss) from discontinued operations before tax		0.89	(579.00)
Tax expense on discontinued operations		(256.03)	(365.99)
9 Profit/(loss) from discontinued operations after tax		256.92	(213.01)
10 Net profit (8+9)		95,182.42	39,508.45
11 Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
a. Remeasurement profit/(loss) on defined benefit plans		(305.65)	(249.07)
Income tax relating to remeasurement profit/(loss) on defined benefit plans		59.90	51.62
B. Items that will be reclassified to profit or loss			
a. Exchange difference in translating financial statements of foreign operations		1,225.00	494.66
Other comprehensive profit for the year		979.25	297.21

12	Total comprehensive profit for the year (10+11)	96,161.67	39,805.65
	Profit for the year attributable to:		
	- Owners of the Company	37,570.84	22,723.63
	- Non-controlling interest	57,611.58	16,784.81
	Other comprehensive income for the year attributable to:		
	- Owners of the Company	544.73	140.99
	- Non-controlling interest	434.52	156.22
	Total comprehensive income for the year attributable to:		
	- Owners of the Company	38,115.58	24,183.78
	- Non-controlling interest	58,046.10	16,941.03
	Basic and Diluted Earnings per equity share of Rs. 10/- each (in Rs.)	42	958.84
			401.22

The accompanying notes are an integral part of the consolidated financial statements 1-75
 As per our report of even date attached For and on behalf of the Board of Directors
 For Dewan P N Chopra & Co
 Chartered Accountants
 Firm Reg. No.: 000472N

Sandeep Dahiya
 Partner
 Membership No. : 505371

D.K. Jain
 Chairman
 DIN: 00029782

V.K. Jain
 Director
 DIN: 00029968

Place: Noida
 Date: 25th August, 2025

Place: New Delhi
 Date: 25th August, 2025

Consolidated Statement of Cash Flow as at March 31, 2025

Particulars	Amount (Rs. In Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax but before exceptional item	1,23,898.45	57,531.71
<i>Adjustments for:</i>		
Depreciation and amortisation expense	53,804.46	39,957.81
Gain on deemed dilution of subsidiary	(121.00)	-
Share of loss of joint venture	(1.00)	(0.25)
Interest Income	(2,681.62)	(1,079.84)
Impairment loss on investment in Joint venture	85.00	-
# Provision for expected credit loss	6,635.44	20,890.20
Actuarial Gain	(5.26)	(2.34)
Deposits and advances written off	36.00	6.00
Exchange difference on translation of assets and liabilities	711.00	398.00
Net Proceeds from sale/ redemption of investments	(8,283.82)	10,155.20
Purchase of Investment in group companies	(10,001.00)	(3,918.76)
Profit on retirement or disposal of fixed asstes	66.44	(3,646.75)
Unrealised foreign exchange gain (net)	(1,290.79)	(106.58)
Unrealised MTM (gain) on financial assets & derivatives	(238.95)	(173.55)
Finance Cost	30,159.54	33,780.34
Share based payment	2,476.20	-
Other Income	(91.00)	(21,250.15)
(Profit)/ Loss attributable to change in fair value of Investment	(3,002.57)	(100.63)
Net (Gain)/ Loss on fair value changes of mutual fund/Shares	(690.12)	2,444.66
Net (Gain)/ Loss on sale of Investment	(214.49)	(2,335.02)
Operating profit before working capital changes	1,91,250.90	1,32,550.06
<i>Changes in working capital</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Changes in Inventory	(36,819.91)	(18,906.95)
Other loans	8,244.71	(27,521.15)
Other financial assets	6,723.60	12,922.40
Other non- financial assets	(99.92)	0.90
Trade receivables	(2,08,527.21)	(30,450.64)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other financial liabilities	42,497.55	(12,504.70)
Non-Current Liabilities held for sale	633.25	-
Provisions	1,039.13	1,255.65
Trade payables	68,614.89	(18,595.38)
Other non- financial liabilities	2,159.94	4,902.96
Cash flow from operating activities post working capital changes	75,716.98	43,653.19
Income- tax paid	(20,031.76)	(23,796.66)
Net cash flow from operating activities (A)	55,685.22	19,856.54
B CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in PPE, Investment Property and CWIP (net)	(1,40,415.64)	(1,49,267.62)
Payments for acquiring intangible assets (including intangible asset under development)	(5,138.00)	(1,130.00)
Sale of assets under slump sale	1,049.00	190.47
Proceeds from sale of PPE, Investment Property and Intangible asset , WIP	196.56	3,884.13
Payments for acquiring right-of-use assets	(1,130.00)	(367.00)
Movement in bank deposits	18,423.84	(3,248.89)
Interest received	1,665.60	7,095.01
Purchase of investments	(2,82,523.91)	(15,623.95)

Proceeds from sale/ redemption of investments	1,39,911.49	5,045.15
Net cash used in investing activities (B)	(2,67,961.07)	(1,53,422.71)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of borrowings	(43,781.33)	73,548.09
Dividend paid	(1,562.24)	(1,041.16)
Share issue Expenses	(800.84)	-
Money received against share warrants	20,250.00	(1,750.00)
Equity Share Premium	70,347.87	-
Finance Costs	(44,430.64)	(45,158.46)
Issue of Shares by subsidiaries company	2,17,155.45	1,08,665.04
Payment of lease liabilities	(1,658.00)	(898.03)
Net cash flow from financing activities (C)	2,15,520.26	1,33,365.48
Increase in cash and cash equivalents (A+B+C)	3,244.41	(200.69)
Cash and cash equivalents at the beginning of the year	4,386.04	4,586.73
Cash and cash equivalents at the end of the year	7,630.45	4,386.04
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
Cash on hand	23.22	14.06
Cheque on Hand	600.00	-
Balances with banks:		
- in current accounts	6,826.04	4,311.89
- in cash credit accounts	181.19	60.08
Total	7,630.45	4,386.04

The accompanying notes are an integral part of the consolidated financial statements 1-75

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm Reg. No.: 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya

Partner

Membership No. : 505371

D.K. Jain

Chairman

DIN: 00029782

V.K. Jain

Director

DIN: 00029968

Place: Noida

Date: 25th August, 2025

Place: New Delhi

Date: 25th August, 2025

Consolidated Statement of changes in Equity as at March 31, 2025

Amount (Rs. In Lakh)

A Equity Share Capital:

	No of Shares	Amount
Equity Shares of Rs. 10 each, Issued, Subscribed and Fully Paid-up:		
As at April 1, 2023	99,00,050	990.01
Issued during the year		
As at March 31, 2024	99,00,050	990.01
Issued during the year		
As at March 31, 2025	99,00,050	990.01

Amount (Rs. In Lakh)

B Other Equity:

	Reserves and Surplus							Other comprehensive Income				Total			
	Recons- truction Reserve	Capital Reserve	Amalg- amation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Securities Premium Account	Employee Stock Option Outstanding Amount	Statutory Reserve Fund	General Reserve	Retained earnings	Other Reserves/ Share Warrants		Foreign currency translation reserve	Total Other Equity	
As at April 1, 2023	639.52	6,611.35	75.76	-	1,471.84	49,792.05	-0.00	24,456.00	1,70,159.77	1,69,429.68	906.85	1,494.98	4,25,037.79	4,32,059.19	8,57,096.98
Add: Profit for the year	-	-	-	-	-	-	-	-	-	22,723.63	-	-	22,723.63	16,784.81	39,508.44
Add [Less]: Other comprehensive income	-	-	-	-	-	-	-	-	-	(119.25)	-	260.24	140.99	156.22	297.21
Total Comprehensive Income	639.52	6,611.35	75.76	-	1,471.84	49,792.05	-0.00	24,456.00	1,70,159.77	1,92,034.06	906.85	1,755.22	4,47,902.41	4,49,000.22	8,96,902.63
Transfer from [to] Reserve	-	-	-	4,750.00	-	-	-	429.00	-	(5,179.00)	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,041.16)	(1,041.16)
Elimination on sale of subsidiary	-	-	-	-	-	-	-	-	-	1,123.55	-	-	1,123.55	1,204.08	2,327.63
Merger Effect	-	-	-	-	-	-	-	-	888.14	29,173.18	(906.85)	-	29,154.47	76,179.56	1,05,334.03
Security Premium	-	-	-	-	-	1,825.10	-	-	-	(13,394.22)	-	-	1,825.10	5,021.75	6,846.85
On Account of Consolidation Adjustment	-	-	-	-	-	-	-	-	-	(13,394.22)	-	-	(13,394.22)	65.06	(13,329.16)
As at March 31, 2024	639.52	6,611.35	75.76	4,750.00	1,471.84	51,617.14	-0.00	24,885.00	1,71,047.91	2,03,757.57	-	1,755.22	4,66,611.31	5,30,429.51	9,97,040.82
Add: Profit for the year	-	-	-	-	-	-	-	-	-	37,570.84	-	-	37,570.84	57,611.58	95,182.43
Add [Less]: Other comprehensive income	-	-	-	-	-	-	-	-	-	(99.74)	-	644.47	544.73	434.52	979.25
Total Comprehensive Income	639.52	6,611.35	75.76	4,750.00	1,471.84	51,617.14	(0.00)	24,885.00	1,71,047.91	2,41,228.68	-	2,399.69	5,04,726.88	5,88,475.62	10,93,202.50

Other Equity:	Reserves and Surplus							Other comprehensive Income							
	Recons truction Reserve	Capital Reserve	Amalga nation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Securities Premium Account	Employee Stock Option Outstanding Amount	Statutory Reserve Fund	General Reserve	Retained earnings	Other Reserves/ Share Warrants	Foreign currency translation reserve	Total Other Equity	NCI	Total
	-	-	-	-	-	-	-	427.00	-	(427.00)	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	0.00	-	-	0.00	(1,561.97)	(1,561.97)
	-	-	-	-	-	-	-	-	-	13,324.07	-	-	13,324.07	36,661.18	49,985.25
				(3,500.00)		-				-			(3,500.00)	7,270.00	3,770.00
	-	-	-	-	-	38,992.83	-	-	-	55.77	-	-	39,048.60	39,753.40	78,802.00
				-		(192.09)							(192.09)	30,203.09	30,011.00
	-	-	-	-	-	-	-	-	-	45.22	-	-	45.22	124.43	169.65
							660.06						660.06	1,816.14	2,476.20
														67,021.03	67,021.03
										28,401.21			28,401.21	-	28,401.21
	639.52	6,611.35	75.76	1,250.00	1,471.84	90,417.88	660.05	25,312.00	1,71,047.91	2,82,627.95	-	2,399.69	5,82,513.95	7,69,762.92	13,52,276.87

The accompanying notes are an integral part of the consolidated financial statements 1-75 For and on behalf of the Board of Directors

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

Sandeep Dahiya
Partner
Membership No. : 505371

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: Noida
Date: 25th August, 2025

Place: New Delhi
Date: 25th August, 2025

Notes to the Consolidated financial statements

for the year ended March 31, 2025

1 Group information

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

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

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

The company's registered office is shifted to Plot No. 1, Khasra Nos. 264-267, Industrial Area, Basal, Una, Himachal Pradesh, India, 174303 from 612-618, Narain Manzil, 23, Barakhamba Road, Delhi - 110001 w.e.f. May 06, 2025.

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

Name of the Company	Country of incorporation	Proportion of ownership interest	
		As at 31 st March 2025	As at 31 st March 2024
Gujarat Fluorochemicals Limited	India	52.61%	52.61%
Inox Wind Limited	India	26.66%	27.68%
Inox Holdings and Investments Limited	India	100.00%	0.00%

The Group is engaged in:

- Chemical business viz. manufacturing and trading of refrigeration gases, anhydrous hydrochloric acid, caustic soda, chlorine, chloromethane, polytetrafluoroethylene (PTFE) and post-treated polytetrafluoroethylene (PTPTFE)
- Manufacture and sale of wind turbine generators (WTGs) and providing Erection, Procurement and Commissioning (EPC) services, Operations and Maintenance (O&M) services, wind farms development services and common infrastructure facilities for WTGs.

2 Basis of preparation, presentation and measurement

2.1 Statement of compliance and basis of preparation and presentation

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

2.2 New accounting standards and recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The group has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

"On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements."

2.3 Material Accounting Policies

a. Basis of consolidation

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

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

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

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

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

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

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

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

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

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

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

b. Investments in joint ventures

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

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

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

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

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

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

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

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

c. Business Combination under Common Control

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

d. Revenue recognition

Chemicals business: Revenue from sale is when the significant risks and rewards of ownership of the goods have passed to the customers, which is generally at the point of dispatch of goods. Gross sales but are exclusive of sales tax. Income from sale of Renewable Energy Certificate (REC) is recognised on delivery thereof or sale of rights therein, as the case may be, in terms of the contract with the respective buyer.

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

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

Theatrical Exhibition business: Revenue from Box Office is recognized as and when the movie is exhibited. Revenue from Sale of Food & Beverages is accounted at the point of sale. These revenues are net of refunds and complimentary. Conducting fees are in respect of charges received from parties to conduct business from the Company's multiplexes and the revenue is recognized as per the contractual arrangements. Advertisement income is recognized on exhibition of the advertisement or over the period of contract, as applicable.

Other income: Interest on deposits, loans and interest-bearing securities is recognised on a time proportion basis, except in cases where interest is doubtful of recovery. Dividend income is recognised when the unconditional right to receive the dividend is established. Sale of Investments Revenue is recognized when it is probable that economic benefits associated with a transaction flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is recognised, when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Brokerage income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Brokerage income is accrued on a time proportion basis.

e. Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

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

f. Leases

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

a) The Group as lessor

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

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

b) The Group as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

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

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

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

g. Foreign currency transactions and translation

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

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

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

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

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

h. Borrowing costs

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

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

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

i. Employee benefits

Short-term employee benefits:

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

Long-term employee benefits:

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

Defined contribution plans:

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

Defined benefit plans:

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

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

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

Other long-term employee benefits

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

j. Taxation

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

Current tax

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

Deferred tax

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

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

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

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

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

Presentation of current and deferred tax:

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

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

k. Property, plant and equipment

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

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

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

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

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

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

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

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

l. Investment property

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

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of investment properties at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

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

m. Intangible assets

Intangible assets acquired separately:

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

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

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

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

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

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

Derecognition of intangible assets

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

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

n. Impairment of tangible and intangible assets other than goodwill

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

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

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

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

o. Inventories

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

p. Provisions and contingencies

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

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

q. Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

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

- i. The Group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

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

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii. Financial assets measured at FVTOCI:

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

- a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

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

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

- i. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- ii. The group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iii. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

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

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

f) Impairment of financial assets

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

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement:

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

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

b) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

r. Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'Other income' line item.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

s. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

t. Earnings Per Share

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

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

2.4 Critical accounting judgements, assumptions and use of estimates

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

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

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognized in these financial statements:

Notes to the Consolidated financial statements

for the year ended March 31, 2025

a. Useful lives of Property, Plant & Equipment (PPE) and intangible assets:

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.11 and 3.13 above. Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Group reviews the estimated useful lives of PPE and intangible assets at the end of each reporting period.

b. Leasehold land

In respect of leasehold lands, considering the terms and conditions of the leases, particularly in respect of the transfer of substantially all risks and rewards incidental to ownership of an asset, it is concluded that they are in the nature of leases.

c. Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

d. Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

e. Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs for the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

f. Recognition and measurement of provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

g. Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

		Amount (Rs. In Lakh)	
3	Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
	Cash on hand	23.22	14.06
	Cheques in hand and money in transit	600.00	0.01
	Balances with banks:		
	- in current accounts	6,826.04	4,311.89
	- in cash credit account	181.19	60.08
	Total	7,630.45	4,386.04

		Amount (Rs. In Lakh)	
4	Other bank balances	As at March 31, 2025	As at March 31, 2024
	Balances with banks-		
	Unclaimed dividend	106.86	98.28
	Bank deposit with original maturity of less than 3 months	-	5,501.97
	In deposit accounts with original maturity of more than three months & less than 12	26,979.46	39,952.22
	Bank deposits with original maturity of more than 12 months	8,984.04	8,371.84
	Total	36,070.36	53,924.31

		Amount (Rs. In Lakh)	
5	Trade receivables	As at March 31, 2025	As at March 31, 2024
	Trade receivables		
	Secured, considered good	4,19,666.86	2,30,515.33
	Secured, considered doubtful	-	-
	Unsecured, considered good	380.86	413.94
	Which have significant increase in credit risk	119.55	91.40
	Credit impaired	1,074.00	912.87
		4,21,241.27	2,31,933.54
	Less: Allowance for impairment loss allowance	(41,517.72)	(43,732.38)
	Total	3,79,723.55	1,88,201.16

Ageing for trade receivables - outstanding as at 31st March, 2025 is as follows:

Amount (Rs. In Lakh)							
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	77,045.57	1,78,113.16	96,491.46	22,187.15	6,168.38	35,927.75	4,15,933.48
Which have significant increase in credit risk	30.68	13.03	18.39	20.00	-	37.55	119.64
Credit impaired	-	-	-	189.68	87.77	796.45	1,073.90
Disputed trade receivables							
Considered good	-	328.24	326.50	148.83	1,113.82	2,196.85	4,114.25
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	77,076.25	1,78,454.44	96,836.35	22,545.66	7,369.97	38,958.60	4,21,241.27

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Ageing for trade receivables - outstanding as at 31st March, 2024 is as follows

Amount (Rs. In Lakh)							
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	67,923.68	48,517.13	19,899.55	9,218.04	21,401.33	58,650.60	2,25,610.34
Which have significant increase in credit risk	24.97	10.76	10.63	7.49	-	37.55	91.40
Credit impaired	-	-	-	23.47	59.83	829.57	912.87
Disputed trade receivables	-	-	-	-	-	-	-
Considered good	-	1,851.31	104.94	1,331.21	-	2,031.48	5,318.93
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	67,948.65	50,379.20	20,015.12	10,580.21	21,461.16	61,549.19	2,31,933.54

		Amount (Rs. In Lakh)	
6	Loans	As at March 31, 2025	As at March 31, 2024
	At amortised cost		
	Capital Advances		
	- Considered Good	22,593.67	20,761.35
	- Considered Doubtful	-	-
	Security deposit		
	- Considered good	5,359.45	4,158.27
	- Credit impaired	-	-
	Inter-corporate deposits to related parties	5,492.24	3,141.16
	(i) Loans to employees	0.31	2.75
	Others	1,148.76	24.24
	Total - Gross	34,594.43	28,087.77
	Less: Allowance for doubtful advances	-	-
	Total - Net	34,594.43	28,087.77

				Amount (Rs. In Lakh)	
7	Investments	As at March 31, 2025		As at March 31, 2024	
	Particulars	Face value	Quantity	Amount	Quantity Amount
	Investments in India				
	(i) Investment in Equity Instruments-Quoted				
	SPML Infra Ltd.	10	1,31,908	209.44	- -
	Swiggy Limited	10	7,28,520	2,405.57	- -
	Knowledge Marine & Engine	10	25,250	352.25	- -
	IGREL Mahidad Limited	10	1,05,00,000	1,050.00	- -
	(ii) Investment in Equity instruments- Unquoted				
National Stock Exchange of India (NSE)	10	42,000	3,465.00	-	

Notes to the Consolidated financial statements

for the year ended March 31, 2025

(iii) Investment in Mutual funds- Quoted					
Aditya Birla Sunlife Money Manager Fund Growth	100	55,441	201.29	-	-
UTI Money Market Fund-Growth	10	27,413	829.18	-	-
Nippon India Money Market Fund - Direct Growth Plan Growth	1,000	94,146	3,869.96	-	-
Axis Money Market Fund Direct Growth	1,000	3,82,352	5,413.95	-	-
Kotak Money Market -Direct Growth	1,000	1,08,014	4,801.65	-	-
ICICI Prudential Money Market Fund-Direct Growth	100	10,60,725	3,995.41	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	10	16,96,380	6,512.00	-	-
Nippon India Overnight Fund - Direct Plan - Growth	10	18,24,971	2,503.00	-	-
Axis Liquid Fund - Direct Growth	1,000	3,47,447	10,019.00	-	-
Invesco India Liquid Fund - Direct Plan Growth	1,000	1,97,000	7,013.00	-	-
Axis Overnight Fund - Direct Growth	1,000	1,33,380	1,802.10	-	-
B43N Aditya Birla Sunlife Low Duration Fund-Growth	10	-	-	61,674	370.64
DSP Low Duration Fund - Regular Plan - Growth	10	-	-	4,85,196	87.78
(iv) Investment in Mutual funds- Unquoted					
Investments in Units of RKG Special Situations			20,692.82	-	-
Units of RKG Fund-I			360.10	-	-
Units of RKG Fund-II			5,421.72	-	-
(v) Investment in AIF - Quoted					
Build India Infrastructure Fund (Alpha Alternatives	100	99,995	104.57	-	-
Singularity Growth Opportunities Fund-II	1,000	1,80,000	1,855.58	-	-
Total Investments			82,877.60		458.41
Aggregate Value of Quoted Investment			52,937.96		458.41
Aggregate Value of Unquoted Investment			29,939.64		-
			82,877.60		458.41
Financial assets measured at FVTPL					
			82,877.60		458.41
Financial assets measured at Amortised Cost					
			-		-
			82,877.60		458.41

Investments accounted for using the equity method

7

Particulars	Face Value	Amount (Rs. In Lakh)			
		As at March 31, 2025		As at March 31, 2024	
		Nos.	Amount	Nos.	Amount
Non - Current, fully paid-up Unquoted Investment					
Investments in Equity Instruments					
Swarnim Gujarat Fluorspar Private Limited	-	-	-	11,82,500.00	86.04
Total Unquoted Investments	-	-	-	11,82,500.00	86.04
Total investment in joint ventures (a)	-	-	-	11,82,500.00	86.04
Total	-	-	-	11,82,500.00	86.04

8 Other financial assets	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	60.00	60.00
Security deposit with Government Authority	5,548.80	5,127.94
Other Advances		
Unsecured - considered good	4,327.94	2,891.46

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Unsecured - credit impaired	-	-
<i>Other receivables</i>		
- from Related parties	9,207.95	18,648.19
- from others	153.00	319.20
Inter-corporate deposits - Others	-	4,217.94
Interest accrued	5.65	5.65
<i>Advance to Supplier</i>		
- Considered Good	20,668.27	28,605.48
- Considered doubtful	-	-
Unbilled Revenue	53,511.29	55,110.25
Total	93,482.90	1,14,986.09

Amount (Rs. In Lakh)		
9 Inventories	As at March 31, 2025	As at March 31, 2024
Raw material	1,14,258.01	1,07,243.30
Work-in-progress	50,273.91	45,895.95
Finished goods	1,00,564.53	88,063.14
Stores and spares	23,909.76	20,223.38
Others		
-Fuel	1,896.00	530.37
-Packing material	972.93	827.41
-By products	37.00	76.14
-Construction materials	25,293.38	18,752.76
Total	3,17,205.52	2,81,612.45

Amount (Rs. In Lakh)		
10 Current tax assets (net)	As at March 31, 2025	As at March 31, 2024
Tax assets		
Advance Income tax (net of provision)	6,201.00	6,041.11
	6,201.00	6,041.11

11. Deferred tax assets/(liabilities)

Amount (Rs. In Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	35,595.05	42,192.43
Deferred tax liabilities	(24,814.28)	(27,330.84)
Net deferred tax assets	10,780.77	14,861.58

11.1 The major components of deferred tax assets/(liabilities) in relation to :

In case of Gujarat Flurochemical Limited

Amount (Rs. In Lakh)						
Particulars	Balance as at 1st April, 2024	Effect of foreign currency translation differences	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Balance as at 31st March, 2025
Property, plant and equipment	(32,756.27)	-	524.58	-	-	(32,231.69)
Expenses allowable on payment basis	428.95	-	369.91	-	-	798.86
Allowance for doubtful trade receivables and expected credit losses	264.88	-	47.17	-	-	312.05
Gratuity and leave benefits	1,821.61	-	258.00	43.89	-	2,123.50
Unabsorbed depreciation	529.40	-	714.00	-	-	1,243.40
Business losses	13.82	-	404.00	-	-	417.82
Investment measured at fair value		-	(10.00)	-	-	(10.00)

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Unrealised profit on inventory	(621.73)	-	679.00	-	-	57.27
Other deferred tax assets	3,775.80	-	58.44	-	-	3,834.24
	(26,543.54)	-	3,045.10	43.89	-	(23,454.55)
Net Deferred tax Liability	(26,646.15)	-	-	-	-	(24,034.55)
Net Deferred tax Assets out of above	102.61	-	-	-	-	580.00

In case of IWL				Amount (Rs. In Lakh)		
Particulars	Balance as at 1st April, 2024	Merger Effect	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Balance as at 31st March, 2025
Property, plant and equipment	17,025.14	-	1,074.90	-	-	18,100.04
Government grant-deferred income	617.91	-	(10.13)	-	-	607.78
Straight lining of O & M revenue	(12,418.55)	-	1,227.00	-	-	(11,191.55)
Allowance for expected credit loss	16,223.97	-	(9,490.32)	-	-	6,733.65
Defined benefit obligations	403.46	-	14.88	19.19	-	437.53
Effects of measuring investments at fair value	13.02	-	-	-	-	13.02
Business loss	10,869.66	(387.69)	6,385.83	-	-	16,867.79
Other deferred tax assets	(1,613.24)	-	10.96	-	-	(1,602.28)
Other deferred tax liabilities	1,734.51	-	-	-	-	1,734.51
Lease Liability	239.74	-	605.86	-	-	845.60
	33,095.63	(387.69)	(181.02)	19.19	-	32,546.10
MAT credit entitlement	9,893.86	-	(7,425.12)	-	-	2,468.74
Total	42,989.49	(387.69)	(7,606.14)	19.19	-	35,014.84
Business losses	448.11	-	(76.09)	-	-	524.20
Compensated absences	0.27	-	(0.28)	-	-	0.55
Gratuity	0.03	-	(0.48)	-	-	0.51
Provision for expected credit loss	-	-	-	-	-	-
Other deferred tax assets	-	-	16.57	1.97	-	(18.54)
Property, plant and equipment	(765.48)	-	-	-	-	(765.48)
Total	(317.07)	-	(60.28)	1.97	-	(258.76)
MAT credit entitlement	-	-	-	-	-	-
Net deferred tax liabilities	(317.07)	-	(60.28)	1.97	-	(258.76)

In case of ILFL				Amount (Rs. In Lakh)		
Particulars	Balance as at 1st April, 2024	Adjusted against consolidation	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Balance as at 31st March, 2025
Provision for Employee benefit	24.86	-	4.31	(1.32)	-	27.85
Depreciation	(406.95)	-	26.66	-	-	(380.29)
Change in fair value of Investment	(0.59)	-	(173.10)	-	-	(173.69)
Expense allowable on payment basis	2.51	-	1.17	-	-	3.68
Expected Credit Losses	1.38	-	-	-	-	1.38
Net deferred tax liabilities	(378.78)	-	(140.96)	-1.32	-	(521.07)

Note 12:- Property, Plant and Equipment

							Amount (Rs. In Lakh)	
Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
1. Cost or deemed cost								
Balance as at 31st March, 2023	2,491.69	66,888.37	-	5,56,687.41	1,861.03	1,234.90	2,940.97	6,32,104.37
Additions	-	33,104.11	-	1,38,848.08	722.26	1,293.81	772.93	1,74,741.19

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Effect of foreign currency translation difference	-	0.92	-	335.84	2.36	-	1.72	340.84
Merger Effect	-	-	-	5,509.68	-	-	-	5,509.68
Borrowing Cost	-	312.28	-	1,558.15	-	-	-	1,870.43
Eliminated on disposal	(400.00)	-	-	(34,080.01)	-	(174.84)	-	(34,654.85)
Balance as at 31st March, 2024	2,091.69	1,00,305.68	-	6,68,859.15	2,585.65	2,353.87	3,715.62	7,79,911.66
Additions	1,180.00	9,319.86	-	92,849.83	48.00	844.05	1,456.12	1,05,697.86
Effect of foreign currency translation difference	-	156.00	-	954.00	7.00	-	6.00	1,123.00
Merger Effect	-	-	-	-	-	-	-	-
Borrowing Cost	-	16.00	-	1,285.00	-	-	-	1,301.00
Deletions	(13.00)	-	-	(39,836.00)	-	(490.06)	(2.00)	(40,341.06)
Balance as at 31st March, 2025	3,258.69	1,09,797.54	-	7,24,111.98	2,640.65	2,707.86	5,175.74	8,47,692.46

Amount (Rs. In Lakh)

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
II. Accumulated depreciation								
Balance as at 31st March, 2023	-	19,228.85	-	1,58,889.80	1,285.18	443.97	2,199.09	1,82,046.89
Additions	-	4,371.08	-	31,988.36	146.48	243.16	400.19	37,149.27
Effect of foreign currency translation difference	-	0.60	-	166.34	1.70	-	1.30	169.94
Merger Effect	-	-	-	2,467.34	-	-	-	2,467.34
Deletions	-	-	-	(1,190.58)	-	(93.14)	-	(1,283.72)
Balance as at 31st March, 2024	-	23,600.53	-	1,92,321.26	1,433.36	593.99	2,600.58	2,20,549.72
Additions	-	6,196.76	-	39,574.29	179.02	293.92	501.26	46,745.25
Effect of foreign currency translation difference	-	5.00	-	555.00	4.00	-	4.00	568.00
Deletions	-	-	-	(19,906.05)	-	(207.38)	(1.00)	(20,114.43)
Balance as at 31st March, 2025	-	29,802.29	-	2,12,544.50	1,616.38	680.53	3,104.84	2,47,748.54

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
III. Net carrying amount								
As at 31st March, 2024	2,091.69	76,705.15	-	4,76,537.89	1,152.29	1,759.88	1,115.04	5,59,363.94
As at 31st March, 2025	3,258.69	79,995.25	-	5,11,567.48	1,024.27	2,027.33	2,070.90	5,99,943.92

Notes to the Consolidated financial statements

for the year ended March 31, 2025

1) Details of property, plant and equipment (PPE) hypothecated as security towards borrowings

Details of carrying amounts of PPE hypothecated as security for borrowings are as under:

Assets at Carrying Value	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Freehold Land	1,572.07	1,572.07
Building	1,55,648.24	88,797.30
Plant and equipment	1,78,243.91	1,31,116.92
Furniture and Fixtures	616.06	694.82
Vehicles	347.81	356.87
Office Equipments	272.10	200.19
Total	3,36,700.19	2,22,738.17

2) The Group has not revalued its property, plant and equipment.

Note 12A:- Non Current Assets - Capital Work in Progress

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Capital Work In Progress	1,68,123.87	1,35,505.62
Pre-operative expenditure pending allocation	13,892.40	4,025.40
TOTAL	1,82,016.27	1,39,531.02

Ageing of CWIP as on 31-03-2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	90,720.04	65,993.59	17,854.93	1,564.18	1,76,132.74
Projects temporarily suspended	1,267.84	-	-	4,615.69	5,883.53
Total	91,987.88	65,993.59	17,854.93	6,179.87	1,82,016.27

Ageing of CWIP as on 31-03-2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	1,08,861.97	23,039.26	2,068.26	1,759.89	1,35,729.38
Projects temporarily suspended	-	-	-	3,801.67	3,801.67
Total	1,08,861.97	23,039.26	2,068.26	5,561.56	1,39,531.05

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2025

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	2,420.16	-	-	-	2,420.16
Project 2	3,596.27	-	-	-	3,596.27
Project 3	695.36	-	-	-	695.36
Project 4	549.59	-	-	-	549.59
Project 5	-	829.00	-	-	829.00
Project 6	-	298.00	-	-	298.00
Others (*)	-	523.53	-	-	523.53
Total	7,261.38	1,650.53	-	-	8,911.92

(*) Others comprise of various projects with individually immaterial values.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2024

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	441.86	-	-	-	441.86
Project 2	-	2,004.15	-	-	2,004.15
Project 3	-	610.02	-	-	610.02
Project 4	-	221.20	-	-	221.20
Others (*)	-	-	-	-	-
Total	441.86	2,835.37	-	-	3,277.23

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

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	4,025.40	9,382.66
Add: Expenses incurred during the year		
Employee benefits expenses	5,452.00	8,230.60
Borrowing costs	3,848.00	1,017.94
Power & fuel	1,947.00	2,718.83
Depreciation	-	90.21
Legal & professional fees and expenses	930.00	923.25
Production labour charges	314.00	192.09
Other expenses	1,009.00	1,347.22
	13,500.00	14,520.14
Sub total	17,525.40	23,902.80
Less: Capitalised during the year	(3,633.00)	(19,877.40)
Closing balance	13,892.40	4,025.40

Note 12B:- Investment Property

Particulars	Amount (Rs. In Lakh)		
	Leasehold Land	Buildings	Total
1. Cost or deemed cost			
Balance as at 1st April, 2023	168.45	152.79	659.52
Additions/disposal	-	-	-
Less: Assets on loss of control	-	-	-
Balance as at 31st March, 2024	168.45	152.79	321.24
Additions/disposal	-	-	-
Less: Assets on loss of control	-	-	-
Balance as at 31st March, 2025	168.45	152.79	321.24

Particulars	Amount (Rs. In Lakh)		
	Leasehold Land	Buildings	Total
II. Accumulated Depreciation/Amortisation			
Balance as at 1st April, 2023	-	(16.94)	15.79
Depreciation/ Amortisation expense for the year	-	8.07	(32.73)
Balance as at 31st March, 2024	-	(8.87)	(16.94)
Depreciation/ Amortisation expense for the year	-	8.07	8.07
Balance as at 31st March, 2025	-	(0.80)	(8.87)

Particulars	Amount (Rs. In Lakh)		
	Leasehold Land	Buildings	Total
III. Net carrying amount			
As at 31st March, 2024	168.45	161.66	330.11
As at 31st March, 2025	168.45	153.59	322.04

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Fair valuation of Investment Property as at 31st March, 2025 and 31st March, 2024 has been arrived at on the basis of valuation carried out by an independent valuer not related to the Group. The valuer is registered with the authority which governs the valuers in India, and in the opinion of management he has appropriate qualifications and recent experience in the valuation of properties. For the Investment property, the fair value was determined based on the capitalisation of net income method where the market rentals of all lettable units of the property are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted are made by reference to the yield rates observed by the valuers for similar property in the locality and adjusted based on the valuer's knowledge of the factors specific to the property. Thus, the significant unobservable inputs are as follows:

1. Monthly market rent, taking into account the difference in location, and individual factors, such as frontage and size, between the comparable and the property; and
2. Capitalisation rate adopted, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition.

The fair value hierarchy for all investment properties is Level 3 and the fair values are as under:

Particulars	Amount (Rs. In Lakh)
Fair value as at 31st March, 2025	8,748.00
Fair value as at 31st March, 2024	8,333.00
Fair value as at 1st April, 2023	8,067.00

Amounts recognized in profit or loss in respect of investment properties

Particulars	Amount (Rs. In Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	467.45	467.45
Direct operating expenses in respect of properties that generated rental income	67.08	67.68
Depreciation	8.07	8.07

Note 12C - Non Current Assets - Intangible assets

Particulars	Amount (Rs. In Lakh)						
	Website	Software	Product development	Mining rights	Right on Transmission Capacity	Technical Know How	Total
I. Cost or deemed cost							
As at 1st April, 2023	7.84	1,927.78	81.32	1,072.29	-	8,258.86	11,348.09
Additions	-	392.18	-	-	21,250.17	1,766.85	3,700.85
Reclassified	-	-	-	-	-	-	-
Disposal of subsidiary	-	(16.11)	-	-	-	-	-
Effect of foreign currency translation difference	-	-	-	45.20	-	-	35.23
Balance as at 31st March, 2024	7.84	2,303.85	81.32	1,117.49	21,250.17	10,025.71	34,786.38
Additions	-	758.47	3,135.02	-	-	2,253.68	6,147.17
Disposal of subsidiary	-	-	-	-	-	-	-
Effect of foreign currency translation difference	-	-	-	118.00	-	-	118.00
Balance as at 31st March, 2025	7.84	3,062.32	3,216.34	1,235.49	21,250.17	12,279.39	41,051.55

Particulars	Amount (Rs. In Lakh)						
	Website	Software	Product development	Mining rights	Right on Transmission Capacity	Technical Know How	Total
II. Accumulated amortisation							
As at 1st April, 2023	7.75	1,243.36	81.32	475.59	-	4,027.85	5,835.87

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Amortisation expense for the year	-	259.52	-	105.04	-	982.97	1,102.22
Effect of foreign currency translation difference	-	-	-	28.62	-	-	22.02
Balance as at 31st March, 2024	7.75	1,502.88	81.32	609.25	-	5,010.82	7,212.02
Amortisation expense for the year	-	431.79	2.00	126.91	3,541.69	1,035.88	5,138.27
Effect of foreign currency translation difference	-	-	-	82.00	-	-	82.00
Balance as at 31st March, 2025	7.75	1,934.67	83.32	818.16	3,541.69	6,046.70	12,432.29

Particulars	Website	Software	Product development	Mining rights	Right on Transmission Capacity	Technical Know How	Total
III. Net carrying amount							
As at 31st March, 2024	0.09	800.98	-	508.24	21,250.17	5,014.89	27,574.37
As at 31st March, 2025	0.09	1,127.66	3,133.02	417.33	17,708.48	6,232.69	28,619.26

Note 12D -Non Current Assets - Intangible assets under development

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	4,395.01	3,713.42
Total	4,395.01	3,713.42

Intangible assets under development ageing schedule as at March 31, 2025

CWIP	Amount (Rs. In Lakh)				
	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,404.87	804.64	185.50	-	4,395.01
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2024

CWIP	Amount (Rs. In Lakh)				
	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,183.51	1,529.91	-	-	3,713.42
Projects temporarily suspended	-	-	-	-	-

12E. Right-of-use assets

Particulars	Amount (Rs. In Lakh)			
	Class of assets			Total
	Leasehold Land	Plant & Equipment	Building	
Gross Block				
Balance as at 1st April 2023	18,698.87	603.42	2,49,297.92	2,68,600.22
Additions for the year	366.41	47.00	6,938.69	7,352.10
Disposal	-	(44.30)	(213.59)	(257.89)
Add: Effect of foreign currency translation differences (gain)/loss	-	3.35	37.37	40.72
Balance as at 31 March 2024	19,065.28	609.47	2,56,060.39	2,75,735.15
Additions for the year	1,128.00	-	2,422.91	3,550.91
Disposal	-	-	(83.00)	(83.00)
Add: Effect of foreign currency translation differences (gain)/loss	-	8.00	233.00	241.00
Balance as at 31 March 2025	20,193.28	617.47	2,58,633.31	2,79,444.06

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Accumulated depreciation and impairment				
Balance as at 1st April 2023	992.19	53.72	37,886.95	38,932.86
Adjustment on account of opening balance mismatch			-	-
Depreciation expense for the year	263.82	66.94	964.75	1,295.51
Deductions/adjustments	-	-	(173.94)	(173.94)
Eliminated on disposal of assets	-	(44.30)	(39.65)	(83.95)
Add: Effect of foreign currency translation differences (gain)/loss	-	1.28	1.51	2.79
Balance as at 31 March 2024	1,256.01	77.64	38,639.62	39,973.27
Depreciation expense for the year	353.45	67.00	1,618.50	2,038.95
Deductions/adjustments	-	-	-	-
Eliminated on disposal of assets	-	-	(83.00)	(83.00)
Add: Effect of foreign currency translation differences (gain)/loss		5.00	10.00	15.00
Balance as at 31 March 2025	1,609.46	149.64	40,185.11	41,944.21

Carrying amounts	Leasehold Land	Plant & Equipment	Building	Total
As at 31st March 2024	17,809.27	531.83	2,17,420.59	2,35,761.70
Less: Gross balance of subsidiary disposed off				2,11,877.49
Net Balance as on 31 March 2024				23,884.21
As at 31 March 2025	18,583.82	467.83	2,18,448.19	2,37,499.85
Less: Gross balance of subsidiary disposed off				2,11,877.49
Net Balance as on 31 March 2025				25,622.37

				Amount (Rs. In Lakh)	
13	Other non-financial assets	As at March 31, 2025	As at March 31, 2024		
	Prepaid expense	0.59	0.67		
	Electricity charges refund claimed	10,664.83	2,406.15		
	Receivables towards slump sale of undertaking	18,951.00	-		
	Insurance claim lodged	4,236.00	4,788.54		
	Balances with Government authority	46,468.16	58,398.80		
	Advance given	100.00	-		
	Prepayment others	10,274.80	5,636.95		
	Deposits towards import duties and custom bond	5,989.74	11,771.81		
		96,685.11	83,002.92		

				Amount (Rs. In Lakh)	
14	Trade Payables	As at March 31, 2025	As at March 31, 2024		
	- Dues of micro enterprises and small enterprises	7,776.59	5,887.36		
	- Dues of creditors other than micro enterprises and small enterprises	1,50,288.15	96,328.90		
	Total	1,58,064.74	1,02,216.26		

14.1 Ageing for trade payables - outstanding as at 31st March, 2025 is as follows:

							Amount (Rs. In Lakh)
Particulars	Unbilled	Outstanding for following periods from due date of payment				Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	7,659.81	47.21	28.54	0.84	7,736.40	
(ii) Others	20,474.68	1,07,367.76	12,374.50	3,209.82	6,738.13	1,50,164.89	
(iii) Disputed dues - MSME	-	-	40.19	-	-	40.19	

Notes to the Consolidated financial statements

for the year ended March 31, 2025

(iv) Disputed dues - Others	-	-	-	123.26	-	123.26
Total	20,474.68	1,15,027.58	12,461.90	3,361.62	6,738.97	1,58,064.75

Ageing for trade payables - outstanding as at 31st March, 2024 is as follows:

Amount (Rs. In Lakh)						
Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5,718.97	15.71	55.61	5.87	5,796.16
(ii) Others	18,123.84	54,602.96	5,340.31	14,821.99	2,303.46	95,192.57
(iii) Disputed dues – MSME	-	40.19	-	-	51.00	91.19
(iv) Disputed dues - Others	-	511.83	8.22	286.11	330.18	1,136.34
Total	18,123.84	60,873.95	5,364.24	15,163.71	2,690.51	1,02,216.26

		Amount (Rs. In Lakh)	
		As at March 31, 2025	As at March 31, 2024
15 Borrowings			
Secured			
(a) From banks			
Foreign currency loans			
Term Loan		641.74	1,043.06
Packing credit and buyers/suppliers credit		24,134.01	27,489.69
Rupee loan			
Term loan		49,375.28	42,325.53
Short term working capital demand loans		13,904.23	1,708.92
Cash credit / overdraft facilities		17,365.82	10,175.85
Purchase Finance		-	1,740.00
Others		-	2,948.21
(b) From other parties			
Rupee loan		672.61	17,508.02
(c) Non convertible Debentures			
Redeemable, Non-convertible Debentures		14,119.33	69,407.51
(d) From Financial Institutions			
Others		17,947.83	-
Unsecured			
(a) From banks			
Rupee loans			
Short term working capital demand loans		70,214.00	99,397.04
Cash credit / Overdraft		-	3,552.19
Foreign currency loans - Packing credit		78,492.00	52,571.01
(b) From Related parties			
Inter-corporate deposits		243.14	1,819.92
(c) -0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)		-	-
(c) From other parties			
Rupee loan		2,621.93	18,970.72
Less: Amount disclosed under note Other current financial liabilities			
(i) Current maturities		23,378.22	60,334.63
(ii) Interest accrued		341.14	2,959.74
			-
Total		2,66,012.56	2,87,363.32
For nature of securities and terms of repayment etc refer note 34			

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Amount (Rs. In Lakh)		
16 Other financial liabilities	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings		
- Term loan	362.17	2,696.91
Current maturity of borrowings	23,378.22	60,334.63
Income Received in advance	8,120.03	8,439.28
Unclaimed dividend	49.86	61.19
Supplier Credit	3,573.00	-
Creditors for Capital expenditure	7,445.57	18,522.35
Security Deposit	447.67	404.45
Dues to Employees	8,425.50	8,232.97
Lease liabilities	12,603.79	11,183.56
Unclaimed dividend	57.00	37.09
Consideration payable for business combination	45.00	45.00
Other Financial liability	8,281.29	1,259.24
Total	72,789.09	1,11,215.47

Amount (Rs. In Lakh)		
17 Current tax liability (net)	As at March 31, 2025	As at March 31, 2024
Tax Liability		
Provision for Income Tax (net of Advance Tax and TDS)	62.62	75.72
	62.62	75.72

Amount (Rs. In Lakh)		
18 Provisions	As at March 31, 2025	As at March 31, 2024
Gratuity	6,853.63	5,511.63
Leave Benefits	3,642.85	3,236.79
Total	10,496.49	8,748.42

Amount (Rs. In Lakh)		
19 Other non-financial liabilities	As at March 31, 2025	As at March 31, 2024
Revenue received in advance	6,288.41	4,307.01
Deferred revenue arising from Govt. grant	85.16	89.20
Advances received from customers	28,428.20	12,848.64
Advances against sale of Investment	-	4,900.00
Current tax liability (net of payments)	5,578.48	4,906.67
Statutory dues and taxes	4,944.78	6,311.00
Others	1,167.59	1,075.36
Total	46,492.63	34,439.04

Amount (Rs. In Lakh)		
20 Equity share capital	As at March 31, 2025	As at March 31, 2024
Particulars		
Authorised Equity share capital		
11,000,000 (March 31, 2024: 11,000,000) equity shares of Rs.10 each	1,100.00	1,100.00
Authorised Preference share capital		
1,500,000 (March 31, 2024: 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
Total	2,600.00	2,600.00
Issued, subscribed and paid up Equity share capital		
9,900,050 (March 31, 2024: 9,900,050) equity shares of Rs. 10 each fully paid up	990.01	990.01
	990.01	990.01

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

Particulars	Amount (Rs. In Lakh)			
	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	99,00,050	990.01	99,00,050	990.01
Add: Equity shares issued during the year	-	-	-	-
Less: Buy back of shares during the year*	-	-	-	-
At the end of the year	99,00,050	990.01	99,00,050	990.01

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Mr Vivek Kumar Jain	60,56,035	61.17	60,56,035	61.17
Mr Devansh Jain	23,39,890	23.64	23,39,890	23.64
Mrs. Nandita Jain	10,31,644	10.42	10,31,644	10.42

(iii) Promoters shareholding

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year	% Change during the previous year
	Number of shares	%	Number of shares	%		
Devendra Kumar Jain	69,896	0.71	69,896	0.71	0.00%	0.00%
Vivek Kumar Jain	60,56,035	61.17	60,56,035	61.17	0.00%	0.20%
Nandita Jain	10,31,644	10.42	10,31,644	10.42	0.00%	0.00%
Devansh Jain	23,39,890	23.64	23,39,890	23.64	0.00%	1.59%
Avarna Jain	50,000	0.51	50,000	0.51	0.00%	0.00%
Aryavardhan Trading LLP	24,750	0.25	24,750	0.25	0.00%	0.00%
Devansh Trademart LLP	24,500	0.25	24,500	0.25	0.00%	0.00%
Manju Jain	-	-	10,667	0.11	-100.00%	0.00%
Devika Chaturvedi	35,080	0.35	35,080	0.35	0.00%	0.00%
Total	9631795	97.29	96,42,462	97.40		
Shares With Public	2,68,255	2.71	2,57,588	2.60	4.14%	-15.94%
Total Paid Up Capital	99,00,050	100.00	99,00,050	100.00		

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

21 Other equity

Particulars	Amount (Rs. In Lakh)		Nature and Purpose
	As at March 31, 2025	As at March 31, 2024	
a) Reconstruction Reserve	639.52	639.52	Upon scheme of reconstruction between Industrial Oxygen Company Limited and the company, effective from 18th September 1997, as approved by the shareholders was sanctioned by Honourable High Court of Bombay. Pursuant to the scheme, the assets and Liabilities of Industrial Oxygen Company Limited were transferred to the company, transferring the balance in this reserve.
b) Capital Reserve	6,611.35	6,611.35	The amount of Capital reserve transferred pursuant to demerger represents compensation received for phased reduction and cessation of CFC production and dismantling of plant, unless otherwise used, as stipulated.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

c) Retained earnings	2,82,627.95	2,03,757.57	Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.
d) Amalgamation Reserve	75.76	75.76	Upon amalgamation of the erstwhile Roland Industrial Company Limited with the company, effective from 1st April 1998, as approved by the shareholders was sanctioned by Honourable High Court of Bombay. Pursuant to the scheme of amalgamation, the assets and liabilities of Roland Industrial Company Limited were transferred to the company and shareholders were allotted the shares of the company in the ratio of one equity share of the company for every 3 shares held, transferring the balance in Amalgamation Reserve.
e) Capital redemption Reserve	1,471.84	1,471.84	Represents reserves created during Buy Back of Equity shares and it is non distributable reserves.
f) Statutory Reserve Fund	25,312.00	24,885.00	Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.
g) Foreign currency translation reserve	2,399.69	1,755.22	Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve and will be transferred to retained earnings on disposal of such foreign operations.
h) Securities Premium	90,417.88	51,617.14	Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.
i) General reserve	1,71,047.91	1,71,047.91	Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
j) Share based payment reserve	660.05	(0.00)	The Employee stock option payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan The Group offers ESOP, under which options to subscribe for the Group's share have been granted to certain employees and senior management of the company. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

k) Debenture Redemption Reserve	1,250.00	4,750.00	As per Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 required companies to create a Debenture redemption reserve (DRR) of 10% i.e. (1,250.00 Lakhs) of value of outstanding debentures as on 31st March 2025 (as at 31 March 2024 is Rs. 4,750.00) issued either through public issue or private placement basis from their profits available for distribution of dividend. Accordingly, the group has created DRR on the same in compliance with the provisions of companies Act, 2013. Further, As per Rule 18 (7), group covered above is required to invest or deposit a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st Day of March of the next year i.e. till 31st March 2026 (i.e. 1,875.00 Lakh of 12,500.00 Lakh) (as at 31 March 2025 is Rs. 3,000.00) in any methods of investments or deposits as provided in rules. Accordingly, the group has complied with the same.
Total	5,82,513.95	4,66,611.31	

	Amount (Rs. In Lakh)	
22 Revenue from Operations*	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	7,60,781.29	5,20,778.42
Revenue from services	37,307.37	35,171.38
Total	7,98,088.66	5,55,949.80
*Refer Note 45 for disaggregated revenue information		

	Amount (Rs. In Lakh)	
23 Interest income	For the year ended March 31, 2025	For the year ended March 31, 2024
On inter corporate deposits	392.62	557.96
On bank deposits	3,241.54	3,494.72
On Security deposits	4.68	2.08
On Income tax refund	174.64	0.46
On Capital advance	(0.17)	(0.00)
Others	435.37	155.67
Total	4,248.68	4,210.88

	Amount (Rs. In Lakh)	
24 Net Profit on fair value changes	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to change in fair value of Investment	690.12	(2,444.66)
Total	690.12	(2,444.66)

	Amount (Rs. In Lakh)	
25 Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of investment		
Long term investment	-	2,309.33
Short Term investments	(9.46)	25.69
Net gain on Investments carried at FVTPL	3,195.67	102.63
Net gain on foreign currency transactions and translations	6,195.13	5,102.40
Profit on retirement or disposal of fixed asstes	1.56	5.64

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Profit on sale of mutual fund	-	-
Rental income from operating leases	383.79	382.41
Gain on deemed dilution of subsidiary	121.00	71.24
Provision for doubtful debts written back	-	665.06
Liabilities and provisions no longer required, written back	189.99	-
Government grants - deferred income	4.04	4.04
Insurance claims	694.22	474.45
Balance Written Back	8,406.06	3,301.81
Guarantee Commission	0.03	(5.99)
Others*	18,840.11	17,609.11
Total	38,022.14	30,047.81

*During the Previous Year The Group has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.4,936.57 Lakh based on the extension of expired EPCG licenses under consideration/granted.due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment,management believes that there will be no significant impact on the statements.

		Amount (Rs. In Lakh)	
26	Cost of material consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
	Raw material consumed	3,53,347.42	2,22,420.44
	Packing material consumed	11,665.59	10,249.17
	Total	3,65,013.01	2,32,669.61

		Amount (Rs. In Lakh)	
27	Material extraction and processing cost	For the year ended March 31, 2025	For the year ended March 31, 2024
	Extraction cost		
	Drilling, blasting loading and stripping cost	196.64	419.75
	Royalty	3.08	5.32
	Processing cost		
	Material cost	2,539.20	2,367.64
	Stores, spares and consumable expenses	86.04	64.34
	Equipment hiring charges	230.80	189.61
	Production labour charges	153.75	168.41
	Laboratory expenses	9.78	4.45
	Other expenses	47.46	50.34
	Total	3,266.75	3,269.86

		Amount (Rs. In Lakh)	
28	Change in stock	For the year ended March 31, 2025	For the year ended March 31, 2024
	opening stock		
	Finished goods	88,063.24	73,815.32
	Stock in trade	1,362.25	4,580.19
	Material in process	21,670.41	15,928.60
	Project development, erection and commissioning work-in-progress	24,834.38	27,291.54
	Common infrastructure facilities	-	382.41
	By-products	76.00	152.71
		1,36,006.28	1,22,150.77
	Add : Capital work-in-progress reclassified as Inventory	-	-
	Less: Closing stock		
	Finished goods	1,00,564.31	88,063.14
	Material in process	28,998.55	23,031.83

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Project development, erection and commissioning work-in-progress	24,472.57	24,834.38
By-products	37.00	76.14
	1,54,072.43	1,36,005.49
Effect of change in exchange currency rates	1,300.73	509.33
(Increase) / Decrease in stock	(16,765.41)	(13,345.39)

		Amount (Rs. In Lakh)	
29	Finance costs (on financial liabilities measured at amortised cost)	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest on borrowings	20,605.96	22,125.71
	Interest on lease liability	737.61	403.67
	Other interest	799.20	2,357.79
	Other borrowing cost	6,178.43	3,413.83
	Corporate guarantee charges	-	343.38
	Interest on debentures issued to others	3,330.67	5,242.92
	Loss on foreign currency transactions and translations	2,072.00	940.59
	Interest to related parties	363.51	181.00
	Less: Borrowing cost capitalised	(3,848.32)	(1,017.94)
	Total	30,239.06	33,990.94

		Amount (Rs. In Lakh)	
30	Employees benefit expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries and other allowances	54,254.33	41,059.80
	Contribution to provident fund	2,565.90	2,002.85
	Gratuity	1,290.01	892.00
	Staff welfare expense	2,369.28	2,162.07
	Total	60,479.52	46,116.73

		Amount (Rs. In Lakh)	
31	Depreciation and amortisation expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation on Tangible assets	47,019.21	37,807.73
	Depreciation of right-of-use asset	1,638.98	794.48
	Depreciation on Intangible assets	5,138.27	1,347.53
	Depreciation on Investment property	8.00	8.07
	Total	53,804.46	39,957.81

		Amount (Rs. In Lakh)	
32	Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rates & Taxes	379.41	599.81
	Indirect tax expenses	3,068.18	3,094.86
	Legal & Professional Expenses	11,256.24	9,568.61
	Rent paid	4,430.85	4,114.39
	Insurance	3,748.84	3,696.67
	Repairs		
	- Building	1,159.60	645.33
	- Plant and equipments	10,196.58	6,059.16
	- Others	1,223.75	1,298.89
	Corporate social responsibility expenses	2,287.00	2,212.82
	Stores and spares consumed	13,329.22	11,451.80
	Power and fuel	608.33	544.48
	EPC, O&M, common infrastructure facility and site development expenses	17,165.73	17,968.65

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Advertisement and Sales promotion	213.90	194.85
Freight and octroi	21,192.25	17,991.24
Production labour charges	7,027.89	5,982.46
Factory expenses	2,926.89	2,931.84
Director's sitting fees	53.90	52.90
Commission to directors	387.00	572.23
Travelling and conveyance	6,294.47	5,464.36
Loss on retirement / disposal of fixed asstes	68.00	740.29
Provision for doubtful debts	8,524.09	2,559.60
Liquidated damages	4,249.26	933.86
ICD Written off	-	190.48
Loss/ Liquidate damages of Subsidiary company	-	23.35
Royalty	2,958.00	1,042.13
Job work charges & labour charges	2,006.58	1,167.00
Power Generation loss	4,847.19	-
Provision for Impairment	135.36	-
Expenses on hybridisation project	700.00	-
Security charges	6.89	5.75
Net loss on fair value changes in Investment classified at FVTPL	-	1.65
Miscellaneous Expenses	11,426.67	8,537.76
Total	1,41,872.07	1,09,647.23

Amount (Rs. In Lakh)		
33 Income tax expense recognised in Statement of profit and loss	As at March 31, 2025	As at March 31, 2024
Current tax		
In respect of the current year	19,743.94	18,508.30
In respect of earlier years	(24.00)	(218.28)
	19,719.94	18,290.02
Deferred tax charge/ (benefits)		
In respect of the current year	7,906.52	2,461.72
	7,906.52	2,461.72

34. Nature of securities and terms of repayment

I. In respect of borrowings availed by Gujarat Fluorochemicals Limited

34.1 Nature of securities and terms of repayment of secured term loans are as under:

As at 31st March, 2025

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loans	209.00	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
2	Rupee Loans	257.00	Monthly repayment, final maturity on 13th January, 2028	8.80% p.a.	(b)
3	Rupee Loans	24,843.75	Quarterly repayment, final maturity on 31st December, 2030	3M MCLR + 0.30%	(b)
4	Rupee Loans	22,500.00	Quarterly repayment, final maturity on 31st July, 2027 (Moratorium period of 9 (Nine) months from the initial drawdown date.)	1M MCLR	(b)
5	Redeemable Non-Convertible Debentures	1,600.00	Yearly repayment as under: 20th March, 2026 - Rs. 16.00 Crores	8.52% p.a.	(d)

Notes to the Consolidated financial statements

for the year ended March 31, 2025

As at 31st March, 2024

Sr. No.	Loan Type	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loan	102.20	Monthly repayment, final maturity on 4th January, 2025	8.75% p.a.	(a)
2	Rupee Loan	126.67	Monthly repayment, final maturity on 4th September, 2024	8.30% p.a.	(b)
3	Rupee Loan	243.85	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(b)
4	Rupee Loan	25,000.00	Quarterly repayment, final maturity on 31st December, 2030 (First four quarters are moratorium period)	3M MCLR + 0.30%	(b)
5	Rupee Loan	10,266.67	Quarterly repayment, final maturity on 15th September, 2027 (First four (4) quarters are moratorium period)	3M MCLR + 0.20%	(d)
6	Rupee Loan	3,916.51	Quarterly repayment, final maturity on 19th May, 2027	6M MCLR + 0.15%	(e)
7	Redeemable Non-Convertible Debentures	3,300.00	Yearly repayment as under: 20th March, 2026 - Rs. 16.00 Crore 20th March, 2025 - Rs. 17.00 Crore	8.52% p.a.	(f)

34.1 Nature of securities and terms of repayment of secured term loans - continued

Notes:

- The vehicle loans are secured by way of hypothecation of respective vehicles purchased from the vehicle loans.
- The term loan is secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2, TFE Plant, D PTFE Plant and FKM Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch - 392130, Gujarat.
- The term loan is secured by way of exclusive charge on specific movable fixed assets of the Company located at Dahej pertaining to Fluoropolymers Plant, Common Utility Plant, AHF Plant, CPU Coal Based, CPU CCGT 4 & 5 Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch - 392130, Gujarat and Speciality Chemicals Plant located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District - Panchmahal, Gujarat.
- The term loan was secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2 & TFE Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch - 392130, Gujarat.
- The term loan was secured by way of first and exclusive charge by way of hypothecation of movable fixed assets pertaining to Chloralkali Plant at Plot No 12A, GIDC Estate, Village-Dahej, Taluka-Vagra, District-Bharuch, Gujarat.
- The redeemable non-convertible debentures are secured by way of an exclusive first Charge by hypothecation of movable assets of AHF & HCFC plant, ETP Plants and Common Utilities located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat. As at 31st March 2025, the carrying value of the assets hypothecated is Rs. 6851 lakhs which is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.
- The redeemable non-convertible debentures were secured by way of an exclusive first Charge by hypothecation of movable assets of 14 MW Wind Power Project at Mahidad and AHF & HCFC plant located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat. As at 31st March 2024, the carrying value of the assets hypothecated is Rs. 8,188 lakhs which is more than 1.25 times the principal and interest amount of the said secured non-convertible debentures.

As at 31st March, 2025

Sr. No.	Loan Type	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan-Buyers credit	21,936.00	Bullet repayment on maturity	Interest range from 6M SOFR + 0.41% to 6M SOFR + 0.90%
2	Foreign Currency Loan-Buyers credit	4,001.00	Bullet repayment on maturity	6M SOFR + 1.20%
3	Foreign Currency Loan - Packing Credit	35,175.00	Bullet repayment on maturity	Interest range from 6M EURIBOR + 0.53% to 0.65%
4	Foreign Currency Loan - Packing Credit	5,064.00	Bullet repayment on maturity	Interest range from 3.35% to 3.60% p.a.
5	Foreign Currency Loan - Packing Credit	6,838.00	Bullet repayment on maturity	Interest range from 6M SOFR + 0.55% to 0.78%

Notes to the Consolidated financial statements

for the year ended March 31, 2025

6	Foreign Currency Loan - Packing Credit	5,129.00	Bullet repayment on maturity	Interest range from 3M SOFR + 0.65% to 3M SOFR + 0.78% (3M SOFR Reset every 3M)
7	Foreign Currency Loan - WCL FCY	3,419.00	Bullet repayment on maturity	6M SOFR+0.55%
8	Rupee Loan - working capital Demand Loan	800.00	Bullet repayment on maturity	Overnight Mibor + 0.30% Spread
9	Rupee Loan - working capital Demand Loan	3,000.00	Bullet repayment on maturity	3M T Bill +1.25% Spread
10	Rupee Loan - working capital Demand Loan	13,779.00	Bullet repayment on maturity	Interest range from 7.45% to 8.75% p.a.
11	Rupee Loan - working capital Demand Loan	15,000.00	Bullet repayment on maturity	Interest range from Repo Rate + 1.10% to 1.25% Spread
12	Rupee Loan - working capital Demand Loan	34,000.00	Bullet repayment on maturity	3M T Bill + 0.88% to 0.98% Spread (3M T Bill reset every 3 M)

As at 31st March, 2024

Sr. No.	Loan Type	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan-Buyers credit	20,782.00	Bullet repayment on maturity	Interest range from 6M SOFR + 0.25% to 1%
2	Foreign Currency Loan - Packing Credit	19,330.00	Bullet repayment on maturity	6M EURIBOR + 0.55%
3	Foreign Currency Loan - Packing Credit	5,004.00	Bullet repayment on maturity	Interest range from 6M SOFR + 0.65% to 6M SOFR + 0.75%
4	Foreign Currency Loan - Packing Credit	3,586.00	Bullet repayment on maturity	Interest range from 1M SOFR + 0.59% to 1M SOFR + 0.75% (1M SOFR Reset every 1M)
5	Foreign Currency Loan - Packing Credit	3,596.00	Bullet repayment on maturity	3M EURIBOR + 0.55% (3M EURIBOR Reset every 3M)
6	Foreign Currency Loan - WCL FCY	16,042.00	Bullet repayment on maturity	Interest range from 4.50% to 6.30%
7	Rupee Loan - working capital Demand Loan	8,000.00	Bullet repayment on maturity	1M T Bill + 1.16% to 1.23% (1M T Bill reset every 1 M)
8	Rupee Loan - working capital Demand Loan	18,500.00	Bullet repayment on maturity	Repo Rate + 1.40% to 1.65%
9	Rupee Loan - working capital Demand Loan	15,500.00	Bullet repayment on maturity	6M T Bill + 1.25% (6M T Bill reset every 3 M)
10	Rupee Loan - working capital Demand Loan	20,700.00	Bullet repayment on maturity	Interest rate range from 7.90% to 7.99% p.a.
11	Rupee Loan -Short Term Loan	15,000.00	Bullet repayment on maturity	3M T Bill + 1.02% to 1.33% (3M T Bill reset every 3 M and 1 M)
12	Rupee Loan -Short Term Loan	5,500.00	Bullet repayment on maturity	Reporate+1.25 to 1.40%
13	Rupee Loan - Cash Credit	3,552.00	Daily working capital Limit / cash Credit	3M MCLR

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

34.2 Nature of securities and terms of repayment of secured non-current borrowing is as under:

As at 31st March, 2025

Sr. No.	Particulars	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	External Commercial Borrowing	641.74	The ECB is repayable in 11 structured half yearly instalments commencing from 1st September, 2021.	3 Month SOFR Plus 4.45% p.a.	(a) below

External commercial borrowing of USD 2.73 million is secured by way of exclusive charge on entire movable fixed assets both present and future, exclusive charge on GFL GM's entire receivables both present & future and irrevocable Corporate Guarantee of the holding company.

As at 31st March, 2024

Sr. No.	Particulars	Amount outstanding (Rs. in Lakhs)	Terms of Repayment	Rate of Interest	Security Note
1	External Commercial Borrowing	1,043.06	The ECB is repayable in 11 structured half yearly instalments commencing from 1st September, 2021.	3 Month SOFR Plus 4.45% p.a.	(a)

External commercial borrowing of USD 2.73 million is secured by way of exclusive charge on entire movable fixed assets both present and future, exclusive charge on GFL GM's entire receivables both present & future and irrevocable Corporate Guarantee of holding company.

34.3 : Terms of Repayment and Securities for Non-current Borrowings

In respect of borrowings availed by Inox Wind Energy Limited

i) 1000 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Month	Principal	Principal
October-24	-	7,500.00
Total	-	7,500.00

The above Non-Convertible Debenture (NCDs)-Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

- First pari passu charge on all the movable fixed assets of the issuer, both present and future, for avoidance of doubt it is hereby clarified that no charge will be created on current assets including book debts, receivable etc.
- First pari passu charge on the industrial plot of the issuer situated in the industrial area Basal, Tehsil & District Una Himanchal Pradesh including any building and structures standing, things attached or affixed or embedded there to.
- First pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla, in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing, things attached or affixed or embedded there to carries interest @9.50% p.a. payable semi annually.

ii) 750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. The maturity pattern of the debentures is as under:

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Month	Principal	Principal
October-24	-	7,500.00
Total	-	7,500.00

The above Non-Convertible Debenture (NCDs) -Debenture Credit Suisse Securities India Ltd.

Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on these facility and Carries interest @9.60% p.a.

iii) Non-Convertible Debenture (NCDs) issued to JM Finance:

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Month	Principal	Principal
September-24	-	2,500.00
March-25	-	2,500.00
Total	-	5,000.00

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payable quarterly.

iv) Non-Convertible Debenture (NCDs) issued to JM Finance:

Particulars	As at 31 March 2024	As at 31 March 2023
Month	Principal	Principal
May-24	-	2,500.00
November-24	-	2,500.00
May-25	2,500.00	2,500.00
Total	7,500.00	7,500.00

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payable semi annually.

v) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Month	Principal	Principal
September-24	-	5,000.00
March-25	-	5,000.00
September-25	5,000.00	5,000.00
March-26	5,000.00	5,000.00
Total	10,000.00	20,000.00

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-varadhman Trusteeship Private Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.75% p.a payable semi annually.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

vi) Non-Convertible Debenture (NCDs) issued to IL & FS Mutual Fund

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Month	Principal	Principal
April-24	-	5,000.00
Total	-	5,000.00

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

Exclusive charge on Escrow Account.

Post dated cheque issued to investor for Repayment of Principal and interest. It Carries interest 10.25% p.a. payable quarterly.

vii) Non-Convertible Debenture (NCDs) issued to investors through arranger Credit Suisse Securities Private Limited

Particulars	Amount (Rs. In Lakh)	
	As at 31 March 2024	As at 31 March 2023
Month	Principal	Principal
January- March 2025	-	10,000.00
Total	10,000.00	10,000.00

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

Exclusive charge on Escrow Account.

It Carries interest 10% p.a. Principal repayment to be done on Maturity (January-March 2025).

viii) Debentures:-

750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e. after 24 Months from Deemed date of allotment i.e. 20 September 2022 and secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd" upto Rs. 4550 Lakhs.

[Previous year NCD are fully redeemed against the utilisation of IPO]

ix) Term Loan from Credit Suisse

Term loan facility to be secured by the First pari-passu charge ove the current assets of the borrower in additon, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. Ad carries interest rate @12% p.a.

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Month	Principal	Principal
June-24	-	50.00
September-24	-	50.00
December-24	-	50.00
March-25	-	50.00
June-25	-	550.00
Total	-	750.00

x) Rupee Term Loan from ICICI Bank Ltd.:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to ICICI Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Month	Principal	Principal
Apr-24	83.33	83.33
May-24	83.33	83.33
Jun-24	83.33	83.33
Jul-24	83.21	83.21
Total	333.20	333.20

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Month	Principal	Principal
April-24	50.00	50.00
May-24	50.00	50.00
June-24	50.00	50.00
July-24	50.00	50.00
August-24	50.00	50.00
September-24	50.00	50.00
October-24	50.00	50.00
November-24	50.00	50.00
December-24	50.00	50.00
January-25	50.00	50.00
February-25	50.00	50.00
March-25	50.00	50.00
April-25	50.00	50.00
May-25	50.00	50.00
June-25	50.00	50.00
July-25	50.00	50.00
August-25	50.00	50.00
September-25	50.00	50.00
October-25	50.00	50.00
November-25	50.00	50.00
December-25	50.00	50.00
January-26	50.00	50.00
Total	1,100.00	1,100.00

xii) Rupee term loan from Canara Bank :-

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

Particulars	Amount (Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Month	Principal	Principal
April-24	0.24	0.24
May-24	0.24	0.24
June-24	0.24	0.24
July-24	0.25	0.25
August-24	0.25	0.25
September-24	0.25	0.25
October-24	0.25	0.25
November-24	0.25	0.25
December-24	0.26	0.26
January-25	0.26	0.26
February-25	0.26	0.26
March-25	0.27	0.27
April-25	0.26	0.26
May-25	0.27	0.27
June-25	0.27	0.27
July-25	0.27	0.27
August-25	0.27	0.27

Notes to the Consolidated financial statements

for the year ended March 31, 2025

September-25	0.27	0.27
October-25	0.28	0.28
November-25	0.28	0.28
December-25	0.28	0.28
January-26	0.28	0.28
February-26	0.28	0.28
March-26	0.29	0.29
April-26	0.29	0.29
May-26	0.29	0.29
June-26	0.29	0.29
July-26	0.30	0.30
August-26	0.30	0.30
September-26	0.30	0.30
October-26	0.30	0.30
November-26	0.31	0.31
December-26	0.31	0.31
January-27	0.31	0.31
February-27	0.31	0.31
March-27	0.32	0.32
April-27	0.32	0.32
May-27	0.37	0.37
Total	10.65	10.65

xiii) Other Term Loans:

Amount (Rs. In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments and will be fully paid till July 2026.	204.61	232.55

34.4 : Terms of Repayment and Securities for Current Borrowings

Amount (Rs. In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Company, letter of comfort from M/s GFL Limited & M/s Gujarat Fluorochemicals and carry interest rate of applicable Secured Overnight Financing Rate (SOFR) plus bank's spread which is generally in the range of 0.40% to 0.95% p.a.	23,993.16	27,080.13
Working capital demand loans are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	13,400.00	600.00
Cash credit facilities are secured by first pari-passu charge on the current assets, letter of comfort/corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	600.00	1,601.91
Other Unsecured Loan		
i) M1 Exchange ₹ 2,621.93 carries interest rate of 7.9% and charges of 0.20%.	5,569.76	2,948.21
ii) Invoice finance purchase ₹ 2,947.83 carries interest rate of 8.5%		
FY2023-2024 Arka Fin corp ₹ 9,000.00 carries interest rate between 11.30% - 11.50% p.a. -Security- First pari passu charge on Current assests, First pari passu charge on movable fixed assests.	-	9,000.00

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

35 Disclosures under Ind AS 19 (Employee benefits)

Defined benefit plans:

The Company has following defined benefit plans for its employees

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

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

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

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

Principal assumptions:	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	6.43%	6.97%	6.43%	6.97%
Future salary increase	10.00%	10.00%	10.00%	10.00%
Expected average service remaining	7.20	7.99	7.20	7.99
Withdrawal rate	1-3%	1-3%	1-3%	1-3%
In service mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

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

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Service cost				
Current service cost	962.30	783.99	1.57	4.76
Past service cost and (gain)/Loss from settlements			-	
Net interest expense	398.25	327.18	5.21	1.23
Component of defined benefit cost recognised in profit or loss	1,360.54	1,111.17	6.78	5.99
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses recognized for the period	303.36	178.50	2.26	0.96
Component of defined benefit cost recognised in Other comprehensive Income	303.36	178.50	2.26	0.96

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning*	5,511.63	4,479.55	22.98	17.51
Current service cost	962.30	783.99	1.57	4.76
Interest cost	398.25	327.18	5.21	1.23
Past service cost including curtailment gains/ losses	-	-	-	-
Benefits paid	(321.90)	(257.59)	-	(1.48)
Net actuarial (gain) / loss recognised	303.36	178.50	2.26	0.96
Present value of obligation as at the end	6,853.64	5,511.63	32.02	22.98

*excluding figure of GFL

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

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present Value of unfunded defined benefit obligation	6,853.64	5,511.63	32.02	22.98
Fair value of plan assets	-	-	-	-
Net liability arising from defined benefit obligation	6,853.64	5,511.63	32.02	22.98

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

Sensitivity Analysis

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

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

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

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

In case of GFCL

Particulars - Impact on Present Value of defined benefit obligation	As at March 31, 2025	As at March 31, 2024
if discount rate increased by 1%	(378.53)	(312.16)
if discount rate decreased by 1%	408.63	336.61
if salary escalation rate increased by 1%	402.73	332.49
if salary escalation rate decreased by 1%	(376.80)	(311.38)

In case of IWL

Particulars - Impact on Present Value of defined benefit obligation	As at March 31, 2025	As at March 31, 2024
If discount rate is increased by 0.50%	(83.85)	(36.88)
If discount rate is decreased by 0.50%	92.95	40.23
If salary escalation rate is increased by 0.50%	88.20	37.96
If salary escalation rate is decreased by 0.50%	(80.90)	(31.65)

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Inox Leasing and Finance Ltd.

Gratuity - If the discount rate is 1 basis points higher (lower), the defined benefit obligation would decrease to Rs. 52.00 lakhs (increase to Rs. 61.01 lakhs).

Leave Encashment -If the expected salary growth increases (decreases) by 1 basis points, the defined benefit obligation would increase to Rs. 35.34 Lakhs (decrease to Rs. 29.06 lakhs)

Other disclosures

Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Average duration of the defined benefit obligation (in years)		
First year	792.62	695.25
Second Year	428.17	313.04
Third Year	1,228.48	334.51
Fourth Year	452.62	293.20
Fifth Year	307.15	336.39
Between 6-10 Years	3,592.18	3,510.03
Total	6,801.21	5,482.43

Other short term and long term employment benefits:

Annual leave and short term leave

GFCL

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by Rs. 1.39 Crores (as at 31st March 2024: Rs. 4.35 Crores), which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

Inox Wind

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2025 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 145.20 lakhs (previous year: increase in liability by ₹ 35.76 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

36 Contingent Liabilities:

In respect of GFCL

		Amount (Rs. In Lakh)	
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1) In respect of Gujarat Fluorochemicals Limited			
a	In respect of Income Tax matters -		
i)	Demand on account of additions made in assessment order for A.Y. 2017-18 on benchmarking of corporate guarantee, benchmarking on margin on sale of goods, disallowance of deduction u/s 80-IA, etc.	1,819.19	1,819.19
ii)	Demand on account of additions made in assessment order for A.Y. 2018-19 on benchmarking of investment in foreign subsidiaries, disallowance of deduction u/s 80-IA, etc.	2,192.19	2,192.19
iii)	Penalty u/s 271AA(1) for failure to keep / maintain information and documents in respect of international transactions for A.Y. 2018-19.	1,464.82	1,464.82
	Demand on account of additions made in assessment order for A.Y. 2020-21 for benchmarking of Corporate guarantee and amounts receivable from foreign subsidiaries. The appeal is pending before ITAT.	1,585.00	-
	Demand on account of additions made in assessment order for A.Y. 2021-22 on upward adjustment for transaction of sale of goods and purchase of goods with foreign subsidiaries. The appeal is pending before ITAT.	226.00	-
	Total of Income tax matters	7,287.20	5,476.20

Notes to the Consolidated financial statements

for the year ended March 31, 2025

b	In respect of Excise duty matters -		
i)	Dispute for which the Company has received various show cause notices regarding input credit on certain items and freight charges recovered from buyers for supply of goods at buyers' premises. The Company has filed the replies.	851.00	930.88
ii)	Demands on account of Cenvat credit availed on certain items, levy of excise duty on freight recovered from customers and credit transfer to Dahej Unit on inter unit transactions. The Company has filed appeals before CESTAT.	1,398.00	1,657.05
	Total of Excise Duty Matters	2,249.00	2,587.93
c	In respect of Custom duty matters -		
i)	Demand of duty amount with equal amount of penalty and fine on violation of pre-import condition for raw materials purchased against the advance licenses. The appeal is pending before CESTAT. As per the judgement of the Hon'ble Supreme Court dt. 28th April, 2023 on the said matter, the Company is entitled to take credit for duty amount paid to the extent of Rs. 3047	8,044.00	-
ii)	Demands on account of differential custom duty on imported material on high seas basis. The Company has filed appeals before CESTAT and the matters are pending.	1,372.12	1,372.12
iii)	Demand due to failure to produce/late submission of Export obligation certificates. Matter is Pending before Deputy Commissioner of Customs for examining the export obligation discharge certificate submitted.	8.00	1,240.12
(iv)	Demands for which the Company had received show cause notice for wrong classification for import of flanges (part of wind operated electricity generator). The Company has filed reply in this regard.	55.63	55.63
	Total of Custom duty matters	9,479.75	2,667.87
d	In respect of sales tax matters -		
i)	Demands under VAT on account of disallowance of proportionate Input tax credit on Capital Goods	6.00	6.00
ii)	Demands under CST on account of disallowance of proportionate Input tax credit on Capital Goods	49.33	49.33
iii)	Demands under CST on account of non-submission of C forms.	57.56	57.56
	The Company has filed appeals before appropriate appellate authorities against the said orders.		
	Total of Sales Tax Matters	112.89	112.89
e	In respect of GST Matters		
i)	Penalty for short payment of GST under reverse charge on import services. The Company is in the process of filling appeal before appropriate authority.	113.00	17.00
	Total of GST Matters	113.00	17.00
	Total Contingent Liability in respect of taxation matters	19,241.84	10,861.89
h	In respect of Other Matters		
i)	Details of corporate guarantees given to banks and financial institutions for loans taken by a step down subsidiary and fellow subsidiaries and working capital facilities of the Company used by fellow subsidiaries.	42,157.00	1,57,311.76
	Total Contingent Liability in respect of Other Matters	42,157.00	1,57,311.76

In respect of above Excise duty, Custom duty and Sales tax matters, the Company has paid an amount of Rs. 1,546 lakhs (as at 31st March, 2024: Rs. 228.80 lakhs) and not charged to Statement of Profit and Loss.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

2) In respect of Gujarat Fluorochemicals Americas LLC

a) In respect of other matters

The US Department of Commerce (US DOC) has imposed provisional Anti-Dumping Duty (ADD) & Countervailing Duty (CVD) on Granular PTFE Resin imported by the Company from Gujarat Fluorochemicals Limited, India. Over the period, the Company has appealed against the said levy before United States Court of International Trade.

In the preceding year, the Company had received the preliminary determination order reducing the provisional duty rates of ADD from 10% to 2.40% and CVD from 31.89% to 4.70%. The total amount of said duties, computed based on the initial levy, was Rs. 8,379 lakhs as at 31 March 2024 and the same was paid by way of deposit. On the basis of preliminary determination order, the total amount of such duty was Rs. 1,637 lakhs.

The Company continued to contest these rates through review petition as per international trade remedies available to the Company. After receipt of the preliminary determination order, the management had estimated and charged Rs. 1,102 lakhs as expense in the Statement of Profit and Loss in the preceding year.

The lower rates determined by the preliminary report can also be challenged by other affected parties and the allowable timeline for such review petition expired in the current financial year. Accordingly, the Company has reviewed the position, and the management has now recognized the balance amount of duty viz. the difference between the initial estimate by the Company and the rates determined in the preliminary report. This incremental amount of Rs. 535 lakhs is charged as expense in the Statement of Profit and Loss during the current year.

Notes:

- 1) In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.
- 2) The Code on Social Security, 2020 has been notified in the Official Gazette on 29 September, 2020, which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the consolidated financial statements in the period in which the Code comes into effect.

In respect of Inox Wind Limited

- (a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 6,218.72 lakhs plus interest thereon if any (as at 31 March 2024: ₹ 9,564.31 lakhs)
Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the supplier have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.
- (b) In respect of claims made by customers for operational matters- ₹ 14,787.00 Lakhs plus interest thereon if any (as at 31 March 2024 : ₹ 18,053.83 Lakhs) (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.
- (c) Claim against the Group not acknowledged as debts from customers ₹ 456.38 lakhs plus interest thereon if any (as at 31 March 2024: ₹ 5,572.63 lakhs)
- (d) Claims made by vendors in National Group Law Tribunal (NCLT) for ₹ 460.50 lakhs (as at 31 March 2024: ₹ 4,813.03 lakhs)
- (e) During the year SECI has been invoked Bank Guarantee of ₹5,544.00 Lakhs the matter is under appellate authority (CERC) and same is pending with regulators and disclosed as a contingent liability .
- (f) In respect of VAT/GST matters - ₹ 2,485.02 lakhs plus interest thereon if any (as at 31 March 2024: ₹ 815.62 lakhs)
 - (i) The group had received assessment orders for the financial years ended 31 March 2017 for demand of Rs 185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms.
 - (ii) The group has also received tax demand from kerela GST Department for Rs. 246.85 Lakhs. (Previous year Rs. 246.85 Lakhs).
 - (iii) The group has received show cause notice of Rs. 1,647.63 Lakhs (Previous year Rs. Nil Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed .
 - (iv) The group has received show cause notice of Rs. 59.08 Lakh (Previous year Rs. 59.08) from GST jaipur on account of input tax credit utilization.
 - (v) The group has received show cause notice of Rs. 21.77 Lakh (Previous year Rs. Nil) from GST jaipur on account of input tax credit utilization.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

- (vi) The Group had received orders for the financial years ended 31 March 2017, in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 lakhs and ₹ 343.56 lakhs and penalty of Rs 84.06 lakhs has been recovered from Input tax Credit (ITC). The Company had obtained stay from Hon'ble High Court of Tirupati against entry tax and deposited 25% of the demand and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 343.56 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs and a refund of ₹ 315.89 Lakhs has been appropriated towards demand of ₹ 659.46 Lakhs.

The Group had obtained VAT demand from GUJ VAT for ₹ 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016 and filed appeal before the joint commissioner, Ahmedabad in this matter and the appeal has been decided in our favour.

The Group has received VAT demand orders from Kerala VAT on account of probable suppression and omission on purchase of goods in Kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of ₹ 417.94 lakhs and the company had preferred appeal before VAT appellate authority, Kochi and appellate authority has disposed of the appeal with direction to AO to reassess the case and the case has been completed with Nil demand.

- (g) In respect of Service tax matter- ₹ 4,225.40 Lakhs plus interest thereon if any (as at 31 March 2024: ₹ 4225.40 Lakhs)

- (i) The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Group has received adverse order from CESTAT, Allahabad Bench.

The Group has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Group has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities"

The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

- (ii) The Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹ 265.80 lakh on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has paid ₹ 19.93 lakh as pre deposit for filling of appeal.

- (h) In respect of Income tax matters - ₹16,725.39 Lakhs plus interest thereon if any (as at 31 March 2024: ₹ 7,468.27 Lakhs)

- (i) This includes demand for assessment year 2013-14 of ₹ 641.96 lakhs received by the Company, mainly on account of disallowance of deduction u/s 80IC of sale of scrap and other interest Income against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

- (ii) This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the previous year by the Company, mainly on account of reduction in the amount of tax incentive claimed, against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

- (iii) This includes demand for assessment year 2014-15 of ₹ 4,096.78 lakhs (including interest) received by the Company, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC of from sale of scrap, insurance claim, interest income and interest disallowance u/s 36(i) (iii) etc. The assessee company has filed appeal before CIT (Appeals) Palampur, which is pending for disposal. The AO has rectified the demand to nil vide rectification order passed in this regard and the AO has passed a penalty order of Rs 798 lakhs vide order dated 29/03/2024 and we have filed writ petition before Hon'ble High Court, Shimla and Hon'ble High Court has stayed the proceedings.

- (iv) This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Company, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Company has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

- (v) Income tax demand in respect of assessment year 2018-19 is being quesh by hon'ble high court of Gujarat in favour of assessee on letter dated 31/01/2023 for the liability amount Rs. 39,777.33 lakhs.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

- (vi) The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2013-14, 2014-15 and 2015-16 amounted 483.24 lakh. The company has deposited 20% of demand and filled appeal before the CIT appeals. The matter is still pending.
- (vii) The Company has received Notice u/s 147 for Income Tax matters for AY. 2013-14, 2014-15, 2015-16, 2016-17 and 2018-19 for 1772.62 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.
- (viii) The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2015-16 and 2016-17 for 748.85 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company. During the year Company has received favorable order from CIT - Appeals in January 2025 for A.Y. 2015-16 amounted to 257.63 Lakhs and filled an application for appellate effect with the Jurisdictional appeal. The demand is likely to be reduced to NIL.
- (viii) The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2021-22 for 2430.03 lakh and the matter is pending for hearing before CIT Appeals Ahmedabad. Writ petition filed with Hon'ble HC, Ahmedabad. Hon'ble HC, Ahmedabad has quashed the judgement and directed the assessing officer to decide the case afresh within a period of 12 weeks.
- (ix) This includes demand for assessment year 2016-17 of ₹ 9.19 lakhs by the Group.
- (x) The Group has received orders for the Assessment Year 2023-24, in respect of Income Tax, levying demand of ₹ 10,322.37 lakh on account of addition in income without considering the modus operandi of the business of the Group. The Group has filed rectification letter for reduction of demand. Appeal with CIT-Appeal is yet to be filed.
- (xi) The Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 580.15 lakh on account of addition in income without considering the modus operandi of the business of the Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹ 10.00 lakh under protest.
- (i) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹ 61.11 Lakhs (as at 31 March 2024: ₹ 301.10 Lakhs)
 - (i) The Group has received the order for the financial year ended 31 March 2015, 31 March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.
- (j) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31 March 2023: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence
- (k) Amount of customs duty exemption availed by the group under EPCG Scheme for which export obligations have not been fulfilled within stipulated period ₹ NIL (as at 31 March 2024: ₹ 757.01 lakhs)
In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.
- (l) In respect of GST matters - ₹ 5,835.17 lakhs (31 March 2024: ₹ 2,448.73 lakhs) plus interest thereon if any
This includes demand for assessment year 2018-19 of ₹ 947.62 lakhs received by the Company, mainly on account of excess Claim of ITC in GSTR 3B vs Details filled in GSTR 1 & GSTR 2A. Company has filled its observation and a final order for Interest & penalty has been received by the company on 9th November 2023 of ₹ 1.31 Lakhs.
This includes demand order received by the Company for non payment of Interest on delayed payment of GST amounting of ₹ 11.57 lakhs and late payment of GST in cash against taxable supplies of ₹ 218.54 lakhs for the period Dec 2017, Feb 2018, March 2018 which has already been deposited by the company and penalty of ₹ 240.39 lakhs read with section 73 of the CGST Act. Appeal against the penalty order has been filled before Commissioner Appeal Jaipur.
An audit has been carried for which observation report has been issued u/s 65(6) levying penalty of ₹ 69.67 lakhs. The Company has filled appeal with Commissioner GST in Vijayapura.
This Includes Show Cause notice received by the company pertaining to A.Y. 2019-20 of ₹ 1,997.48 Lakhs on account ITC availed on Invoices pertaining to Previous Period. Company has filled reply to the show cause notice and a final order u/s 73 has been received by the company for ₹ 641.24 Lakhs. The Company has filled further appeal with Commissioner GST in Vijayapura
This Includes Demand order received by the company pertaining to A.Y. 2019-20 of ₹ 38.05 Lakhs on account short payment of taxes. The Company has filled further appeal with Appellate Authority
This Includes Demand order received by the company on 20th Dec 2024 of ₹ 1,271.18 Lakhs on account short payment of tax on supply of goods & services. Reply has been filled by the company on 22 Nov 2024 for which final order is received in December 2024. The company has filled further appeal against the order.
This Includes Demand order received by the company on 30th April 2024 of ₹ 762.48 Lakhs for A.Y. 2019-20. Appeal has been filled by the company against the said order.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

This Includes Demand order received by the company on 29th April 2024 of ₹ 41.86 Lakhs for A.Y. 2019-20 on account of Incorrect determination of time and value of supply of goods or services. The company has filed further appeal against the order on 25th July 2024.

This Includes Demand order received by the company on 22th August 2024 of ₹ 315.24 Lakhs for A.Y. 2020-21 on account of Incorrect determination of time and value of supply of goods or services and incorrect determination of liability to pay taxes. The company has filed further appeal against the order on 7th December 2024.

The Company during the previous year has received show cause notice for Indirect tax matter u/s 73 for 2,448.73 lakhs dated 31st Jan 2024 for AY 2019-20. Reply has been filed against the Notice and the matter is pending before Commissioner GST appeals. During the year company has pre-deposit 10% demand by utilizing IGST.

The Company during the year has received demand order for Indirect Tax Matter for excess ITC availed/ utilized on B2B supplies for 784.12 lakhs which has been dropped by order dated 03 August 2024 with liability of Rs. 33,024.00 lakhs only.

The Group has received demand orders for the period from April 2023 to March 2024, in respect of GST, levying demand of ₹ 6.33 lakh on account of excess ITC claimed. The Group has filed reply to authority. The matter is still pending for disposal.

In respect of above Tax matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

- (m) In respect of Litigation with one of the state electricity distribution board as at 31 March 2025 ₹ 435.00 lakhs (as at 31 March 2024 : ₹ 870.00 lakhs)

37 Maturity analysis of assets and liabilities

Amount (Rs. In Lakh)

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	7,630.45	-	7,630.45	4,386.04	-	4,386.04
Bank balances other than (a) above	36,070.36	-	36,070.36	53,924.31	-	53,924.31
Receivables						
(i) Trade receivables	3,79,723.55	-	3,79,723.55	1,88,201.16	-	1,88,201.16
Loans	34,594.43	-	34,594.43	28,087.77	-	28,087.77
Investments	-	82,877.60	82,877.60	-	458.41	458.41
Investment at Equity Method	-	-	-	-	86.04	86.04
Other financial assets	-	93,482.90	93,482.90	-	1,14,986.09	1,14,986.09
Non-financial assets						
Inventory	3,17,205.52	-	3,17,205.52	2,81,612.45	-	2,81,612.45
Current tax assets (Net)	-	6,201.00	6,201.00	-	6,041.11	6,041.11
Deferred tax assets (Net)	-	35,595.05	35,595.05	-	42,192.43	42,192.43
Property, Plant and Equipment	-	5,99,943.92	5,99,943.92	-	5,59,363.94	5,59,363.94
Capital Work in Progress	-	1,82,016.27	1,82,016.27	-	1,39,531.02	1,39,531.02
Investment Property	-	322.04	322.04	-	330.11	330.11
Intangible asset	-	28,619.26	28,619.26	-	27,574.37	27,574.37
Intangible asset under development	-	4,395.01	4,395.01	-	3,713.42	3,713.42
Goodwill	-	1,014.45	1,014.45	-	1,014.45	1,014.45
Right-of-use asset	-	25,622.37	25,622.37	-	23,884.21	23,884.21
Other non-financial assets	-	96,685.11	96,685.11	-	83,002.92	83,002.92
Non-current assets held for sale	-	-	-	27,998.78	-	27,998.78
Total Assets	7,75,224.30	11,56,774.98	19,31,999.29	5,84,210.52	10,02,178.52	15,86,389.04

Notes to the Consolidated financial statements

for the year ended March 31, 2025

LIABILITIES						
Financial liabilities						
Payables	-	-	-	-	-	-
(i) Trade Payables	-	-	-	-	-	-
(i) total outstanding dues to micro enterprises and small enterprises	7,776.59	-	7,776.59	5,887.36	-	5,887.36
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,50,288.15	-	1,50,288.15	96,328.90	-	96,328.90
Debt securities	-	-	-	-	-	-
Borrowings (Other than debt securities)	2,66,012.56	-	2,66,012.56	2,87,363.32	-	2,87,363.32
Other financial liabilities	72,789.09	-	72,789.09	1,11,215.47	-	1,11,215.47
Non-financial liabilities						
Current tax liability (Net)	62.62	-	62.62	75.72	-	75.72
Provisions	10,496.49	-	10,496.49	8,748.42	-	8,748.42
Other non-financial liabilities	46,492.63	-	46,492.63	34,439.04	-	34,439.04
Deferred tax Liabilities (Net)	24,814.28	-	24,814.28	27,330.84	-	27,330.84
Total Liabilities	5,78,732.42	-	5,78,732.42	5,71,389.06	-	5,71,389.06
Net equity	1,96,491.88	11,56,774.98	13,53,266.86	12,821.46	10,02,178.52	10,14,999.98

38 Related party disclosures

Other related parties with whom there are transactions during the period

A) Key Management Personnel:

a) Gujarat Fluorochemicals Limited

Mr. Vivek Kumar Jain (Managing Director)

Dr. Bir Kapoor (Deputy Managing Director w.e.f. 04/11/2023)

Mr. Sanath Kumar Muppirala

Mr. Niraj Agnihotri

Mr. Jay Shah (upto 06/05/2024)

Mr. Shesh Narayan Pandey (w.e.f. 13/08/2024 and upto 24/03/2025)

Mr. Devendra Kumar Jain

Mr. Shailendra Swarup

Mr. Shanti Prashad Jain

Mr. Chandra Prakash Jain

Mr. Om Prakash Lohia

Ms. Vanita Bhargava

Mr. Devansh Jain (Director in GFCL EV Products Limited)

Mrs. Nandita Jain - wife of Mr. Vivek Kumar Jain

b) Inox Wind Energy Limited

Mr. Devansh Jain - Whole-time director

Mr. Kailash Lal Tarachandani - Chief Executive Officer

Mr. Manoj Shambhu Dixit - Whole Time Director

Ms. Bindu Saxena - Independent Director (upto 21 October 2024)

Mr. Shanti Prasad Jain - Independent Director (upto 1 april 2024)

Mr. Mukesh Manglik - Non Executive Director

Mr. Sanjeev Jain - Independent Director (w.e.f. 1 April 2024)

Mr. Brij Mohan Bansal - Independent Director (w.e.f. 1 April 2024)

Mr. V.Sankaranarayanan - Independent Director (upto 1 april 2024)

c) Inox Leasing and Finance Limited

Mr. Devendra Kumar Jain-Chairman

Mr. Vivek Kumar Jain- Non Executive Director

Mr. Devansh Jain- Non Executive Director

Notes to the Consolidated financial statements

for the year ended March 31, 2025

B) Enterprises over which a Key Management Personnel, or his relatives, have control/significant influence

Rajni Farms Private Limited

Devansh Trademart LLP

Flutter Wind Energy Private Limited (w.e.f 6th Dec 2024)

Flurry Wind Energy Private Limited (w.e.f 6th Dec 2024)

IGREL Mahidad Limited (w.e.f 11th Feb 2025)

IGREL Renewables Limited

Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (w.e.f 30 Nov 2024)

Inox Solar Limited (w.e.f 30th November 2024)

Inox Clean Energy Limited (formerly known as Inox Clean Energy Private Limited & formerly Nani Virani Wind Energy Private Limited) (w.e.f 28 Nov 2024)

Devansh Gases Private Limited

INOX Air Products Private Limited

Refron Valves Private Limited

Swarup & Company

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

Amount (Rs. In Lakh)

	Subsidiary Company and sub-subsidiary company/Associates		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(A) Transactions during the year								
Sales of goods								
Inox Air Products Private Limited			1.01	0.67			1.01	0.67
Flutter Wind Energy Private Limited			31,878.53				31,878.53	-
Inox Clean Energy Limited			529.24				529.24	-
IGREL Mahidad Limited			169.31				169.31	-
IGREL Renewables Limited			30,394.64				30,394.64	-
Refron Valves Limited			0.90	0.06			0.90	0.06
	-	-	62,973.63	0.73	-	-	62,973.63	0.73
Miscellaneous Income								
Inox Clean Energy Limited			3.00				3.00	-
			3.00				3.00	-
Interest received								
IGREL Renewables Ltd			180.75				180.75	-
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)			4.17				4.17	-
Flutter Wind Energy Private Limited			4.05				4.05	-
Flurry Wind Energy Private Limited			3.99				3.99	-
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)			56.67				56.67	-
			249.63	-			249.63	-
Interest paid								
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			220.34	-			220.34	-
IGREL Mahidad Limited			31.17	-			31.17	-
			251.51	-			251.51	-
Purchase of power								

Notes to the Consolidated financial statements

for the year ended March 31, 2025

IGREL Mahidad Limited			397.92				397.92	-
			397.92				397.92	-
Purchase of Goods							-	-
Inox Air Products Private Limited			3,558.25	2,362.95			3,558.25	2,362.95
Refron Valves Limited			0.90	0.90			0.90	0.90
	-	-	3,559.15	2,363.85	-	-	3,559.15	2,363.85
							-	-
Purchase of goods and services							-	-
Inox Air Products Private Limited				0.03			-	0.03
	-	-	-	0.03	-	-	-	0.03
Reimbursement of Expenses(paid)/ payments made on behalf of company								
Devansh Gases Private Limites			7.32	7.32			7.32	7.32
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			3.99	-			3.99	-
Mr. D K Jain					11.97	11.97	11.97	11.97
	-	-	11.31	7.32	11.97	11.97	23.28	19.29
Reimbursement of Expenses(received)/ payments made on behalf by the company								
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			7.31	-	-		7.31	-
Inox Solar Limited			14.49				14.49	-
IGREL Mahidad Limited			165.52				165.52	-
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)			264.51				264.51	-
	-	-	451.83	-	-	-	451.83	-
Rent Received								
Inox Air Products Private Limited			-	-			-	-
Others		-		3.17			-	3.17
	-	-	-	3.17	-	-	-	3.17
O&M Charges and Lease rent paid								
Inox Air Products Private Limited			288.45	234.03			288.45	234.03
	-	-	288.45	234.03	-	-	288.45	234.03
Security deposits given								
INOX Air Products Private Limited			274.86				274.86	-
			274.86				274.86	-
Issue of convertible warrants by a subsidiary								
Mr. Vivek Kumar Jain					1,500.00		1,500.00	-
Mr. Devansh Jain					2,000.00		2,000.00	-
Mrs. Nandita Jain					1,500.00		1,500.00	-
					5,000.00		5,000.00	-
Advance Received								
Inox Solar Limited			700.00				700.00	-
			700.00				700.00	-
Rent paid								
Rajni Farms Pvt Ltd.			14.16	14.16			14.16	14.16
Mr. D K Jain					55.20	55.20	55.20	55.20
Devansh Gases Private Limites			36.00	33.50			36.00	33.50

Notes to the Consolidated financial statements

for the year ended March 31, 2025

	-	-	50.16	47.66	55.20	55.20	105.36	102.86
Devansh Jain					26,000.00	43,960.00	26,000.00	43,960.00
Vivek Kumar Jain					100.00	10,500.00	100.00	10,500.00
	-	-	-	-	26,100.00	54,460.00	26,100.00	54,460.00
Loan repaid to directors								
Devansh Jain					37,295.00	37,350.00	37,295.00	37,350.00
Vivek Kumar Jain					5,100.00	15.00	5,100.00	15.00
					37,295.00	37,350.00	37,295.00	37,350.00
Inter-corporate deposits Given								
IGREL Renewables Ltd			19,660.71	-			19,660.71	-
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)			56.67	-			56.67	-
			19,717.38	-	-	-	19,717.38	-
Inter-corporate deposits taken								
IGREL Renewables Limited			15,000.00				15,000.00	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			26,000.00				26,000.00	-
IGREL Mahidad Limited			4,000.00				4,000.00	-
			45,000.00				45,000.00	
Inter-corporate deposits refunded								
IGREL Renewables Limited			15,000.00				15,000.00	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			26,000.00				26,000.00	-
IGREL Mahidad Limited			4,000.00				4,000.00	-
			45,000.00				45,000.00	-
Inter corporate deposits received back								
IGREL Renewables Ltd			19,500.00				19,500.00	-
			19,500.00				19,500.00	-
Gurantee Commission received								
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)			52.94				52.94	-
			52.94				52.94	-
Power Generation loss								
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)			4,847.19				4,847.19	-
			4,847.19				4,847.19	-
(B) Amounts outstanding								
Amount receivable								
Deposit paid								
Rajni Farms Pvt Ltd.			60.00	60.00			60.00	60.00
	-	-	60.00	60.00	-	-	60.00	60.00
Trade/other payables								
Inox Air Products Private Limited			523.75	103.79			523.75	103.79
IGREL Mahidad Limited			728.03	-				
Inox Solar Limited			694.79				694.79	-

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)			4,847.19				4,847.19	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited)			97.28				97.28	-
Flutter Wind Energy Private Limited			107.38				107.38	-
Flurry Wind Energy Private Limited			97.55				97.55	-
Refron Valves Private Limited				1.06			-	1.06
	-	-	7,095.97	104.85			6,367.94	104.85
Interest payable on inter-corporate deposits taken								
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			195.30				195.30	-
			195.30				195.30	-
Trade/other receivables								
IGREL Renewables Limited			34,102.00				34,102.00	-
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)			2,685.52				2,685.52	-
Flurry Wind Energy Private Limited			16,849.36				16,849.36	-
Flutter Wind Energy Private Limited			2.78				2.78	-
Inox Solar Limited			14.49				14.49	-
IGREL Mahidad Limited			20,363.13				20,363.13	-
Others	-	-	-	22.30			-	22.30
	-	-	74,017.28	22.30	-	-	74,017.28	22.30
Inter-corporate deposit receivable								
Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited)			104.98				104.98	-
Flutter Wind Energy Private Limited			107.92				107.92	-
Flurry Wind Energy Private Limited			104.82				104.82	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)			1,412.86				1,412.86	-
IGREL Renewables Limited			160.71				160.71	-
			1,891.29				1,891.29	-
Security deposits given								
INOX Air Products Private Limited			412.29				412.29	-
			412.29				412.29	-
Loan from Directors								
Devansh Jain						11,295.00	-	11,295.00
Vivek Kumar Jain						1,500.00	-	1,500.00
	-	-	-	-	-	12,795.00	-	12,795.00
Managerial Remuneration payable								
Mr. Devansh Jain					13.32	13.32	13.32	13.32
Mr. Kailash Lal Tarachandani					29.56	86.29	29.56	86.29
Mr. Manoj Dixit						4.26	-	4.26
	-	-	-	-	42.88	103.87	42.88	103.87
Unbilled revenue								
IGREL Mahidad Limited			169.31				169.31	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)			927.16				927.16	-
			1,096.47				1,096.47	-

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Interest accrued on inter-corporate deposits receivable							
IGREL Renewables Limited		162.67				162.67	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited)		74.54				74.54	-
Flutter Wind Energy Private Limited		74.12				74.12	-
Flurry Wind Energy Private Limited		74.46				74.46	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)		310.72				310.72	-
Devansh Trademart LLP		696.51	9,750.00			696.51	9,750.00

Particulars	Amount (Rs. In Lakh)	
	2024-25	2023-24
(i) Remuneration paid -		
Mr. V K Jain	1,501.00	1,822.38
Mr. D K Jain	386.58	572.23
Mr. Sanath Kumar Muppirla	161.56	153.07
Mr. Shesh Narayan Pandey (from 13/08/2024 to 24/03/2025)	79.28	-
Mr. Niraj Agnihotri	185.55	171.55
Mr. Jay Shah (upto 06/05/2024)	9.76	109.63
Mr. Devansh Jain	168.09	159.84
Mr. Kailash Lal Tarachandani	622.91	523.99
Mr. Manoj Dixit	54.43	-
Share based payments-Mr. Kailash Lal Tarachandani	1,595.56	-
Share based payments-Mr. S K Mathusudhana	114.64	-
Mr. Vineet Valentine Davis	-	51.07
Mr. Bir Kapoor	567.77	128.32
Total	5,447.14	3,692.08
(ii) Director sitting Fees paid	54.90	52.90
(iii) Professional fees paid to		
Swarup & Co.	10.00	60.00
Total	5,512.04	3,804.98

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above. Contribution to Provident Fund (defined contribution plan) is Rs. 93.06 lakhs (previous year Rs. 73.06 lakhs) included in the amount of remuneration reported above.

Notes

- Sales, purchases and service transactions with related parties are made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- No expense has been recognised for the year ended 31st March, 2025 and 31st March, 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.

39. Categories of financial instruments

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

As at March 31, 2025

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	82,877.60	-	-	82,877.60
Investment at Equity method	-	-	-	-
Loans	-	-	34,594.43	34,594.43
Trade Receivables	-	-	3,79,723.55	3,79,723.55
Cash and cash equivalents	-	-	7,630.45	7,630.45

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Bank balances other than above	-	-	36,070.36	36,070.36
Other financial assets	-	-	93,482.90	93,482.90
Total financial assets	82,877.60	-	5,51,501.69	6,34,379.29
Financial Liability				
Borrowings (Other than debt securities)	-	-	2,66,012.56	2,66,012.56
Trade payables	-	-	1,58,064.74	1,58,064.74
Other financial liabilities	-	-	72,789.09	72,789.09
Total financial liabilities	-	-	4,96,866.39	4,96,866.39

As at March 31, 2024

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	458.41	-	-	458.41
Investment at Equity method	-	-	86.04	86.04
Loans	-	-	28,087.77	28,087.77
Trade Receivables	-	-	1,88,201.16	1,88,201.16
Cash and cash equivalents	-	-	4,386.04	4,386.04
Bank balances other than above	-	-	53,924.31	53,924.31
Other financial assets	-	-	1,14,986.09	1,14,986.09
Total financial assets	458.41	-	3,89,671.41	3,90,129.82
Financial Liability				
Borrowings (Other than debt securities)	-	-	2,87,363.32	2,87,363.32
Trade payables	-	-	1,02,216.26	1,02,216.26
Other financial liabilities	-	-	1,11,215.47	1,11,215.47
Total financial liabilities	-	-	5,00,795.05	5,00,795.05

40. Fair value measurement of financial assets and liabilities

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at March 31, 2025:

Particulars	Level 1	Level 2	Level 3	Total
Investments	79,412.60	3,465.00	-	82,877.60

As at March 2024

Particulars	Level 1	Level 2	Level 3	Total
Investments	458.41	-	-	458.41

-Valuation technique used to determine fair value

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

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

41 Financial risk management

i) Risk Management

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

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

A) Credit risk

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

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

Particulars	(Rs. in lakh)	
	As at March 31, 2025	As at March 31, 2024
Loans	34,594.43	28,087.77
Investment at Equity method	-	86.04
Trade receivables	3,79,723.55	1,88,201.16
Cash and cash equivalents	7,630.45	4,386.04
Other bank balances	36,070.36	53,924.31
Other financials asset	93,482.90	1,14,986.09

a) Credit risk management

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

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

- (i) Low credit risk
- (ii) Moderate credit risk

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

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Cash and cash equivalents and bank deposits

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

Trade receivables

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

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management of the Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows(including interest income and interest expense). The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.

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

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

Maturities of financial assets (Rs. in lakh)

March 31, 2025	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade receivables	3,79,723.55	-	-	-	3,79,723.55
Investment at Equity method	-	-	-	-	-
Othe Bank Balance	36,070.36	-	-	-	36,070.36
Cash and Cash Equivalents	7,630.45	-	-	-	7,630.45
Loans	34,594.43	-	-	-	34,594.43
Other financial assets	93,482.90	-	-	-	93,482.90
Total	5,51,501.69	-	-	-	5,51,501.69

March 31, 2024	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade receivables	1,88,201.16	-	-	-	1,88,201.16
Investment at Equity method	-	-	-	86.04	86.04
Othe Bank Balance	53,924.31	-	-	-	53,924.31
Cash and Cash Equivalents	4,386.04	-	-	-	4,386.04
Loans	28,087.77	-	-	-	28,087.77
Other financial assets	1,14,986.09	-	-	-	1,14,986.09
Total	3,89,585.37	-	-	86.04	3,89,671.41

Maturities of financial liabilities

March 31, 2025	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade payables	1,58,064.74	-	-	-	1,58,064.74
Debt securities	-	-	-	-	-
Borrowings	23,719.36	2,42,293.21	-	-	2,66,012.56
Other financial liabilities	72,789.09	-	-	-	72,789.09
Total	2,54,573.19	2,42,293.21	-	-	4,96,866.39

Notes to the Consolidated financial statements

for the year ended March 31, 2025

March 31, 2024	Less than 1 year	1-5 Year	3-5 year	More than 5 years	Total
Trade payables	1,02,216.26	-	-	-	1,02,216.26
Debt securities	-	-	-	-	-
Borrowings	63,294.37	2,24,068.95	-	-	2,87,363.32
Other financial liabilities	1,11,215.47	-	-	-	1,11,215.47
Total	2,52,694.48	2,20,976.83	-	3,14,713.32	5,00,795.05

Note: To address the risk of mismatch between pay-out of liabilities and realisation of assets in next one year, the Company has adequate unused limits, including short term working capital limits, duly sanctioned by the banks.

42 Earnings per share

Particulars	Amount (Rs. In Lakh)	
	Year ended March 31, 2025	Year ended March 31, 2024
a) Basic earnings per share (In Rs.)	958.84	401.22
b) Diluted earnings per share (In Rs.)	958.84	401.22

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Amount (Rs. In Lakh)	
	Year ended March 31, 2025	Year ended March 31, 2024
Earnings per share		
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	94,925.50	39,721.46
Diluted earnings per share		
Profit attributable to the equity holders of the company:		
Used in calculating basic earnings per share	94,925.50	39,721.46
Add interest saving on convertible bonds	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	94,925.50	39,721.46

d) Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Number of shares	Number of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	99,00,050	99,00,050
Adjustments for calculation of diluted earnings per share:		-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	99,00,050	99,00,050
Note: There are no potential equity shares in the Company.		

Note 43 - Commitments

Gujarat Fluorochemical Limited

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 94,113.43 (as at 31st March, 2024: Rs. 86,742.13 Crores) including capital commitments for intangible assets of Rs. 2809 (as at 31st March, 2024: Rs. 4340).

Inox Wind Limited

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 20,822.51 Lakhs (31 March 2024: ₹ 19,621.49 Lakhs).

Notes to the Consolidated financial statements

for the year ended March 31, 2025

- b) Amount of customs duty exemption availed by the Group under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹ NIL (as at 31 March 2024: ₹ 632.90lakhs).
- c) Bank guarantees issued by the Group to its customers/Government Bodies for ₹ 106,968.63 lakhs (as at 31 March 2024 ₹ 77,001.06 Lakhs).
- d) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 115,698 Lakhs (Previous year Rs. 2,02,471.50 Lakhs).
- e) Corporate Guarantee of ₹ 44,945.72 Lakhs (as at 31 March 2024 : ₹ 23,182.11 Lakhs) given to Financials Institution and Bank against loan taken by group.
- f) Corporate Guarantee of ₹NIL (as at 31 March 2024 : ₹ 1,799.11 Lakhs) given to Customer.
- g) The group has given security of ₹ Nil (Previous year is ₹ 19,215.79 Lakhs) to Bank/ financial institution against loan taken by Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)

ILFL		(Rs. in lakh)
Particulars	As at March 31, 2025	As at March 31, 2024
Investments in AIF	6,100.00	-
	6,100.00	-

Name of AIF Fund	Total Commitment	Commitment fulfilled	Balance to be fulfilled
Build India Infrastructure Fund (Alpha Alternatives)	5,000.00	100.00	4,900.00
Singularity Growth Opportunities Fund-II	3,000.00	1,800.00	1,200.00
Total	8,000.00	1,900.00	6,100.00

44 Leases

44.1 As a Lessee

Group's Significant leasing arrangements are as follows:

- (a) The Group's significant leasing arrangements are in respect of leasehold lands. The Group has also taken certain plants and commercial premises on lease and plant and equipment on finance lease.

- (b) Particulars of right-of-use assets and lease liabilities

. Carrying value of right-of-use assets by class of underlying assets

Carrying amounts	Land- leasehold	Plant & Equipment	Buildings	Total
As at March 31, 2024	13,365.34	465.00	10,053.87	23,884.21
As at March 31, 2025	14,140.09	401.00	11,081.28	25,622.37

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

		(Rs. In Lakh)
Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	2,362.48	1,949.02
One to five years	8,737.26	7,420.73
More than five years	7,826.11	6,480.60
Total	18,925.85	15,850.35

Notes to the Consolidated financial statements

for the year ended March 31, 2025

B) Amount recognized in statement of profit and loss:

Particulars	(Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
A) Interest on lease liabilities	737.17	574.59
a) Variable lease payments not included in the measurement of lease liabilities	-	-
b) Expense relating to short-term leases	2,039.80	1,109.59
	2,776.97	1,684.18

Movement in lease liabilities:

Particulars	(Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Lease liabilities at the beginning of the year*	11,183.56	4,814.77
Transfer Pursuant to scheme of arrangement	-	-
Additions during the year	2,422.91	6,959.34
Interest on lease liabilities	737.54	574.59
Payment of lease liabilities	(1,961.22)	(1,203.87)
Effect of foreign currency translation differences (gain)/loss (net)	221.00	38.73
Lease liabilities at the end of the year	12,603.79	11,183.56

C) Amounts recognised in the statement of cash flows:

Particulars	(Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	2,845.73	1,803.40

44.2 As lessor

A Operating lease

Operating leases relate to investment properties transferred and vested with the Group pursuant to demerger, with lease terms between 11 to 60 months and are usually renewable by mutual consent. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. Lessee does not have an option to purchase the property at the expiry of the lease period.

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

Particulars	(Rs. In Lakh)	
	As at March 31, 2025	As at March 31, 2024
Less than one year	346.56	346.56
One to five years	202.00	548.72
More than five years		
Total	548.56	895.28

45 Segment information

The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

46 Breakup of revenue from operations

a) Product-wise breakup

	(Rs. In Lakh)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of services or goods		
Sale of Products		
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	74,609.03	68,878.00
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	1,23,677.00	1,06,889.63
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	2,63,042.56	2,43,562.22
Battery Chemicals (Lithium Hexafluorophosphate etc.)	138.00	36.82
Wind Energy Business	3,36,622.07	1,36,583.13
	7,98,088.66	5,55,949.80

b) On the basis of geography

For FY 2024-25

	(Rs. In Lakh)				
Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	73,365.03	22.00	-	1,222.00	74,609.03
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	56,888.00	5,980.00	21,849.00	38,960.00	1,23,677.00
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	51,818.56	1,04,122.00	64,699.00	42,403.00	2,63,042.56
Battery Chemicals (Lithium Hexafluorophosphate etc.)	138.00	-	-	-	138.00
Wind Energy Business	3,36,622.07	-	-	-	3,36,622.07
Total	5,18,831.66	1,10,124.00	86,548.00	82,585.00	7,98,088.66

For FY 2023-24

	(Rs. In Lakh)				
Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	68,449.89	-	-	428.11	68,878.00
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	40,231.07	6,834.45	28,870.08	30,954.03	1,06,889.63
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	59,266.63	95,648.20	52,274.19	36,373.20	2,43,562.22
Battery Chemicals (Lithium Hexafluorophosphate etc.)	14.94	-	-	21.88	36.82
Wind Energy Business	1,36,583.13	-	-	-	1,36,583.13
Total	3,04,545.66	1,02,482.65	81,144.27	67,777.22	5,55,949.80

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Information about major customers

In case of IWL

Three customers contributed more than 10% of the total Group's revenue amounting to ₹ 1,82,374.30 Lakhs (as at 31 March 2024: Four customer amounting to ₹ 1,31,975.59 lakhs).

In case of GFCL

There is no single external customer who contributed more than 10% to the Group's revenue during the financial year 2024-2025 and 2023-2024.

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

a) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Compliance with approved Scheme(s) of Arrangements

On June 12, 2023, the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited was approved, subject to various regulatory approvals and compliances. "BSE and NSE, through their letters dated December 27, 2023, have issued Observation Letters as required under Regulations 37 and 59A of the Listing Regulations with 'No adverse observation/No objection' to the proposed scheme." The approved swap ratio for the proposed merger is 158 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited. Following the approval of the bonus share issue by the Board on April 25, 2024, in the ratio of 3:1 (i.e., three new equity shares for every one equity share held), the swap ratio will be adjusted to 632 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited. Pursuant to an order from the Honourable NCLT Chandigarh dated April 16, 2024, meetings of the equity shareholders, debenture holders, and secured and unsecured creditors are scheduled to be held on June 1 and June 2, 2024.

d) Undisclosed income

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

e) Details of Crypto Currency or Virtual Currency

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

f) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) In case of borrowings from banks or financial institutions

i) Utilisation of borrowed funds

At the balance sheet date, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

The Group does not have any borrowings from banks on the basis of security of current assets.

iii) Wilful defaulter

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

Notes to the Consolidated financial statements

for the year ended March 31, 2025

h) Loans and advances granted to related party

The holding company has granted inter corporate deposits to its subsidiary companies (See note-Related Party Transactions)

i) Relationship with Struck off Companies

Details of struck off companies with whom the Group has transaction during the year or outstanding balance:

In respect of Gujarat Fluorochemicals Limited (subsidiary company)

(i) Details of struck off companies with whom the Company has transaction during the year or outstanding balances:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31st March, 2025 (Rs. in Lakhs)	Balance as at 31st March, 2024 (Rs. in Lakhs)	Relationship with the Struck off company
1	Dreams Broking Private Limited	Unclaimed dividend	*	*	None
2	Kamla Holdings Private Limited	Unclaimed dividend	*	*	None
3	Meghna Finance and Investment Private Limited	Unclaimed dividend	*	*	None

(*) amount less than Rs. 0.01 Lakh

(ii) Below struck off companies are shareholders holding equity shares of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

j) Analytical Ratios- This requirement is not relevant at the CFS level and hence company need not disclose in the CFS.

48 The Code on Social Security, 2020 has been notified in the Official Gazette on 29 September, 2020, which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the consolidated financial statements in the period in which the Code comes into effect.

49 The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

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

a) Subsidiaries of Inox Leasing and Finance Limited are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
Gujarat Fluorochemicals Limited	Manufacturing and trading of refrigeration gases, PTFE and PTFE.	India	52.61%	52.61%
Inox Holdings and Investments Limited	Investment activities	India	100.00%	-
Inox Wind Limited	Generation and sale of wind energy.	India	26.66%	27.68%

Notes to the Consolidated financial statements

for the year ended March 31, 2025

b) Subsidiaries of Gujarat Fluorochemicals Limited are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
Gujarat Fluorochemicals Americas, LLC (GFL Americas)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	USA	100.00%	100.00%
Gujarat Fluorochemicals Singapore Pte. Limited	Investment activities.	Singapore	100.00%	100.00%
Gujarat Fluorochemicals GmbH, Germany (GFL GmbH)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	Germany	100.00%	100.00%
Gujarat Fluorochemicals FZE	Manufacturing of HFC blends of R410a and R407c refrigerants.	Dubai	100.00%	100.00%
GFCL Solar and Green Hydrogen Products Limited	In the process of setting up a plant for manufacturing PVDF films, back-sheet used in solar panel and allied products and also going to manufacture Fluoropolymers required for the hydrogen electrolyzers, fuel cells and charging stations.	India	100.00%	100.00%
GFCL EV Products Limited	Manufacturing of , Battery Chemicals (PVDF Binders/Films, LiPF ₆ , Additives, Electrolyte formulations and Battery casings for Electric Vehicles.	India	96.87%	100.00%
IGREL Mahidad Limited	Proposed to be engaged in the business of Generation, accumulation, transmission, distribution, purchase, sell and supply of electricity power by using conventional and/ or non-conventional energy sources.	India	0.00%	99.40%

c) Subsidiary of GFL Singapore Pte. Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
GFL GM Flourspar SA	Exploration of flourspar mines and sale of resultant flourspar.	Morocco	100%	100%

Notes to the Consolidated financial statements

for the year ended March 31, 2025

d) Subsidiary of GFCL EV Products Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
GFCL EV Products Americas LLC	Proposed to be engaged in trading & warehousing of products and constituents going into EV/ESS batteries.	USA	100%	100%
GFCL EV (SFZ) SPC (incorporated on 11/06/2024)	Proposed to be engaged in business of import and export, processing, distribution, marketing and storage of polymers and organic and inorganic compounds for catering to the needs of EV and ESS battery chemical segments.	Oman	100.00%	-
GFCL EV Products GmbH (incorporated on 10/09/2024)	Proposed to be engaged in business of manufacturing of High Purity Metal Sulphate and Complex Metal Phosphate.	Germany	100.00%	-
GFCL EV Products Pte. Ltd (incorporated on 07/01/2025)	Proposed to be engaged in investment in subsidiary company and trading in various chemicals and other products.	Singapore	100.00%	-

d) Subsidiaries of Inox Wind Limited are as follows:

a) Subsidiaries of Inox Wind Limited are as follows:

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at March 31, 2025	As at March 31, 2024
Subsidiaries of IWL:			
Inox Green Energy Services limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited (IWISL))	India	55.93%	55.72%
Inox Renewable Solutions Limited(formerly Resco Global Wind Services Private Limited)	India	91.90%	100.00%
Waft Energy Private Limited (till 22 Oct 2024)	India	0.00%	100.00%
Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited	India	55.93%	55.72%
Suswind Power Private Limited	India	55.93%	55.72%
Ripudaman Urja Private Limited	India	55.93%	55.72%
Vibhav Energy Private Limited	India	55.93%	55.72%
Haroda Wind Energy Private Limited	India	55.93%	55.72%
Vigodi Wind Energy Private Limited	India	55.93%	55.72%
Tempest Wind Energy Private Limited	India	55.93%	55.72%
Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (till 29 Nov 2024)	India	0.00%	55.72%
Flurry Wind Energy Private Limited (till 5th Dec 2024)	India	0.00%	55.72%
Vuelta Wind Energy Private Limited	India	55.93%	55.72%
Flutter Wind Energy Private Limited (till 5th Dec 2024)	India	0.00%	55.72%

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited) (till 27 Nov 2024)	India	0.00%	55.72%
Ravapar Wind Energy Private Limited	India	55.93%	55.72%
Khatiyu Wind Energy Private Limited	India	55.93%	55.72%
Wind Four Renergy Private Limited	India	55.93%	55.72%
I-Fox Windtechnik India Private Limited	India	51.00%	51.00%
RESOWI Energy Private Limited (w.e.f 7 February 2024)*	India	51.00%	51.00%
Subsidiaries of RESCO:			
Marut Shakti Energy India Limited	India	91.90%	100.00%
Satviki Energy Private Limited	India	91.90%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	91.90%	100.00%
Vinirmaa Energy Generation Private Limited	India	91.90%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	91.90%	100.00%
RBRK Investments Limited	India	91.90%	100.00%
Fatehgarh Wind Energy Private Limited (w.e.f 19th November 2024)	India	91.90%	0.00%
Junachay Wind Energy Private Limited (w.e.f 3rd June 2024)	India	91.90%	0.00%
Ghanikhedi Wind Energy Private Limited (w.e.f 13th June 2024)	India	91.90%	0.00%
Pokhran Wind Energy Private Limited (w.e.f 25th June 2024)	India	91.90%	0.00%
Ramsar Wind Energy Private Limited (w.e.f 21st November 2024)	India	91.90%	0.00%
Kadodiya Wind Energy Private Limited (w.e.f 5th June 2024)	India	91.90%	0.00%
Amiya Wind Energy Private Limited (w.e.f 13th June 2024)	India	91.90%	0.00%
Waft Energy Private Limited (w.e.f 23rd Oct 2024)	India	91.90%	0.00%
Dahrvi Kalan wind Energy Private Limited (w.e.f 3rd June 2024)	India	91.90%	0.00%
Lakhapar Wind Energy Private Limited (w.e.f 12th June 2024)	India	91.90%	0.00%
Laxmansar Wind Energy Private Limited (w.e.f 13th June 2024)	India	91.90%	0.00%
Dandri Wind Energy Private Limited (w.e.f 3rd June 2024)	India	91.90%	0.00%

Inox Green Energy Services Limited (IGESL) and I-Fox Windtechnik India Private Limited are engaged in the business of providing O&M, Common Infrastructure Facilities services for WTGs and development of wind farms.

Inox Renewable Solutions Limited (Formerly know as Resco Global Wind Service Private Limited) is engaged in the business of providing EPC services for WTGs and development of wind farms.

Waft Energy Private Limited is engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of IGESL except i-fox Windtechnik India Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of Inox Renewable Solutions Limited (Formerly know as Resco Global Wind Services Private Limited) are engaged in either the business of providing wind farm development services or generation of wind energy.

The financial year of the above companies is 01 April to 31 March.

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

*During the previous year, the group has acquired 51% equity share of RESOWI Energy Private Limited on 7 February 2024, RESOWI Energy private limited has become a subsidiary of the Group.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

51. Additional information as required by the Schedule III to the Companies Act, 2013

Name of the entity in the Group	2024-25				2023-24			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent								
Inox Leasing and Finance Ltd.	7.67%	1,03,770.56	2.22%	2,132.62	10.18%	1,01,637.94	5.39%	2,144.94
Subsidiaries (Group's share)								
Gujarat Fluorochemicals Limited	53.93%	7,29,829.00	57.91%	55,689.00	59.48%	5,93,634.00	109.93%	43,759.00
Inox Wind Limited	33.40%	4,51,940.73	39.88%	38,343.99	32.17%	3,21,078.34	-56.74%	(22,584.75)
Inox Holdings and Investments Limited	0.00%	0.98	0.00%	(1.98)	0.00%	-		-
Indian Subsidiaries								
Inox Green Energy Services Limited	15.07%	2,03,940.00	3.96%	3,804.00	14.03%	1,40,032.09	3.01%	1,196.63
Inox Renewables Services Limited (Earlier known as Resco Global Wind Services Limited)	7.06%	95,476.00	2.55%	2,456.00	2.00%	19,914.63	24.42%	9,719.73
Marut Shakti Energy India Limited	-0.24%	(3,262.07)	-0.33%	(315.29)	-0.30%	(2,946.78)	-0.75%	(298.41)
RBRK Investment Limited	-0.21%	(2,785.55)	-0.26%	(251.13)	-0.25%	(2,534.42)	-0.63%	(250.77)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.01%	(135.65)	0.00%	(1.73)	-0.01%	(133.92)	-0.01%	(2.62)
Sarayu Wind Power (Kondapuram) Private Limited	-0.01%	(138.82)	-0.02%	(15.42)	-0.01%	(123.40)	-0.04%	(16.35)
Satviki Energy Private Limited	0.01%	68.80	0.00%	(0.98)	0.01%	69.78	0.00%	(1.92)
Vinirrrmaa Energy Generation Private Limited	-0.02%	(222.09)	0.00%	(3.89)	-0.02%	(218.20)	-0.03%	(10.82)
Amiya Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	-
Dangri Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	-
Dharvi Kalan Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	-
Ghanikhedi Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	-
Junachay Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	-
Kadodiya Wind Energy Private Limited	0.00%	0.46	0.00%	(0.53)	0.00%	-	0.00%	-
Lakhpar Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	-
Laxmansar Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	-
Pokhran Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	-
Fatehgarh Wind Energy Private Limited	0.00%	0.48	0.00%	(0.53)	0.00%	-	0.00%	-
Ramsar Wind Energy Private Limited	0.00%	0.49	0.00%	(0.51)	0.00%	-	0.00%	-
Waft Energy Private Limited	0.00%	(54.86)	-0.05%	(46.86)	0.00%	(8.00)	-0.01%	(2.18)
Haroda Wind Energy Private Limited	0.00%	(67.41)	0.00%	(0.70)	-0.01%	(66.71)	-0.01%	(2.55)
I-FOX Windtechnik India Private Limited	0.10%	1,400.08	0.44%	421.38	0.10%	978.70	-0.15%	(58.58)
Khatiyu Wind Energy Private Limited	-0.01%	(70.12)	0.00%	(0.60)	0.00%	-	0.00%	-
Ravapar Wind Energy Private Limited	-0.01%	(71.53)	0.00%	(0.58)	-0.01%	(70.95)	-0.01%	(2.58)
Ripudaman Urja Private Limited	0.00%	(5.87)	0.00%	(0.87)	0.00%	(5.00)	0.00%	(0.90)
Suswind Power Private Limited	-0.01%	(91.68)	-0.01%	(14.01)	-0.01%	(77.67)	-0.03%	(13.45)
Tempest Wind Energy Private Limited	-0.15%	(2,010.96)	-2.02%	(1,939.62)	-0.01%	(71.33)	-0.03%	(12.74)
Vasuprada Renewables Private Limited	0.00%	(6.15)	0.00%	(0.91)	0.00%	(5.24)	0.00%	(1.00)
Vibhav Energy Private Limited	0.00%	(9.83)	0.00%	(1.55)	0.00%	(8.29)	0.00%	(1.49)
Vigodi Wind Energy Private Limited	-0.01%	(70.15)	0.00%	(0.50)	-0.01%	(69.66)	-0.01%	(2.60)

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Vuelta Wind Energy Private Limited	-0.01%	(84.93)	-0.01%	(13.43)	-0.01%	(71.49)	-0.03%	(12.85)
Wind Four Energy Private Limited	-0.37%	(4,988.70)	-0.09%	(84.33)	-0.49%	(4,904.36)	-0.02%	(7.35)
Resowi	0.00%	5.47	0.00%	(2.22)	0.00%	-	0.00%	-
Aliento Wind Energy Private Limited	0.00%	-	0.00%	-	-0.01%	(72.74)	-0.03%	(13.18)
Flurry Wind Energy Private Limited	0.00%	-	0.00%	-	-0.01%	(72.68)	-0.03%	(13.17)
Flutter Wind Energy Private Limited	0.00%	-	0.00%	-	-0.01%	(78.77)	-0.03%	(13.44)
Nani Virani Wind Energy Private Limited	0.00%	-	0.00%	-	0.28%	2,780.17	-2.09%	(832.84)
Khatiyu Wind Energy Private Limited	0.00%	-	0.00%	-	-0.01%	(69.52)	-0.01%	(2.68)
Foreign Subsidiaries								
GFCL EV Products Limited	11.18%	1,51,337.00	-2.63%	(2,533.00)	7.02%	70,077.00	-0.90%	(360.00)
GFCL Solar and Green Hydrogen Products Limited	0.00%	(37.00)	-0.02%	(15.00)	0.00%	-23.00	-0.03%	(11.00)
IGREL Mahidad Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	(1.00)
Gujarat Fluorochemicals GmbH	0.91%	12,268.00	2.20%	2,115.00	1.02%	10,154.00	4.11%	1,638.00
Gujarat Fluorochemicals Americas LLC	1.28%	17,344.00	2.60%	2,496.00	1.49%	14,848.00	6.57%	2,615.00
Gujarat Fluorochemicals FZE	0.47%	6,360.00	-0.62%	(592.00)	0.70%	6,951.00	-2.35%	(935.00)
Gujarat Fluorochemicals Singapore Pte. Ltd.	1.37%	18,532.00	-0.02%	(18.00)	1.86%	18,549.00	-1.01%	(403.00)
GFL GM Fluorspar SA	0.19%	2,577.00	-1.48%	(1,423.00)	0.40%	4,000.00	-2.93%	(1,165.00)
GFCL EV Products Americas LLC	0.01%	88.00	-0.08%	(79.00)	0.02%	167.00	0.00%	-
GFCL EV Products GmbH	0.00%	12.00	-0.01%	(11.00)	0.00%	-	0.00%	-
GFCL EV (SFZ) SPC	0.04%	480.00	-0.06%	(61.00)	0.00%	-	0.00%	-
GFCL EV Products Pte. Ltd.	0.00%	(8.00)	-0.01%	(9.00)	0.00%	-	0.00%	-
Minority Interest in all subsidiaries	56.88%	7,69,762.92	60.36%	58,046.10	53.15%	5,30,429.51	42.56%	16,941.03
Indian Joint Venture								
Swarnim Gujarat Fluorspar Private Limited	0.00%	-	0.00%	(0.01)	0.01%	86.04	0.00%	-
Consolidation eliminations/ adjustments	-88.51%	(11,97,809.44)	-64.37%	-61,900.98	-82.74%	-8,25,724.25	-28.07%	-11,174.46
Total	100%	13,53,266.88	100.00%	96,159.69	100.00%	9,98,030.83	100.00%	39,805.65

52. Employees' stock option plan (In respect of IWL)

The Group has ESOP Schemes namely "Inox Wind - Employee Stock option Scheme 2024" & "Inox Green Employee Stock Option Scheme 2024" ("Scheme").

The shareholders of the Group approved Inox Wind- Employee Stock Option Scheme 2024" ("Scheme") at the Extraordinary General Meeting held on May 05, 2024 & "Inox Green Employee Stock Option Scheme 2024" ("ESOS 2024/Scheme") at the Extraordinary General Meeting held on May 05, 2024 to grant Employee stock option plan of the company to specified categories of employees. Each option granted and vested under Scheme shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the Company.

The options granted under Scheme shall vest uniformly over the period of four year commencing one year after the date of grant as per terms and conditions specified in option grant letters.

The Nomination and Remuneration committee ("Committee") of the Group formulated and approved "Inox Wind - Employee Stock Option Scheme 2024 ("Scheme") at its meeting held on November 11, 2024 & "Inox Green Employee Stock Option Scheme 2024" ("ESOS 2024/Scheme") at its meeting held on May 05, 2024 which is also approved by the board of director of the Group. Under "Inox Wind - Employee Stock Option Scheme 2024 ("Scheme") the maximum number of options that can be granted to any eligible employee during one year shall not be equal to or exceed 1% of the issued equity share capital of the Group at the time of grant. The committee decide to grant such number of options equal to or exceeding 1% of the issued equity share capital to any eligible employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

(A) Details of options granted under Inox Wind - Employee Stock option Scheme 2024 are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1st Grant	09-Aug-24	12,63,428	12,63,428	86.00	130.65
	09-Aug-24	25,26,856	25,26,856	86.00	135.55
	09-Aug-24	18,188	18,188	172.00	108.34
	09-Aug-24	18,188	18,188	172.00	115.67
	09-Aug-24	18,187	18,187	172.00	122.98
	09-Aug-24	18,187	18,187	172.00	127.06

(B) Details of options granted under Inox Green Employee Stock Option Scheme 2024 are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1st Grant	09-Aug-24	5,87,540	5,87,540	87.00	125.50
	09-Aug-24	11,75,080	11,75,080	87.00	130.39
	09-Aug-24	1,02,500	1,02,500	87.00	125.50
	09-Aug-24	1,02,500	1,02,500	87.00	130.39
	09-Aug-24	1,02,500	1,02,500	87.00	135.21
2nd Grant	25-Oct-24	25,000	25,000	169.49	104.83
	25-Oct-24	25,000	25,000	169.49	112.02
	25-Oct-24	25,000	25,000	169.49	119.19
	25-Oct-24	25,000	25,000	169.49	123.19

(C) The movement of stock options during the year (in No's)* :

(i) Details of options granted under Inox Wind - Employee Stock option Scheme 2024

Particulars	As at March 31, 2025	WAEP	As at March 31, 2024	WAEP
Balance at the beginning of the year	-	-	-	-
Granted during the year	38,63,034	99.46	-	-
Vested/exercisable during the year	-	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	38,63,034	-	-	-

(ii) Details of options granted under Inox Green Employee Stock Option Scheme 2024

Particulars	As at March 31, 2025	WAEP	As at March 31, 2024	WAEP
Balance at the beginning of the year	-	-	-	-
Granted during the year	21,70,120	90.80	-	-
Vested/exercisable during the year	-	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	21,70,120	-	-	-

Notes to the Consolidated financial statements

for the year ended March 31, 2025

(D) Disclosures as per IND AS 102 for outstanding options

(i) Details of options granted under Inox Wind - Employee Stock option Scheme 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average exercise price for outstanding options	99.46	0.00
Weighted average remaining contractual life for outstanding options (in years)	1.65	0.00
Range of exercise prices for outstanding options	86-172	0

(ii) Details of options granted under Inox Green Employee Stock Option Scheme 2024*

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average exercise price for outstanding options	90.80	0.00
Weighted average remaining contractual life for outstanding options (in years)	3.12	0.00
Range of exercise prices for outstanding options	87.00-169.49	0

(E) The key assumption used to estimate the fair value of stock option as on grant date:

(i) With respect to the options granted under Inox Green Employee Stock Option Scheme 2024

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
09-Aug-24	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.33%
25-Oct-24	0.00%	6.59%	3	92.88%
	0.00%	6.64%	4	86.39%
	0.00%	6.68%	5	83.34%
	0.00%	6.71%	6	78.65%

(ii) With respect to the options granted under Inox Wind Employee Stock Option Scheme 2024

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
09-Aug-24	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.33%
	0.00%	6.77%	6	78.64%

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Further, 40,97,784.00 no. of options are granted to the KMP's.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

53. Business Combination (In respect of IWL)

The Group via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Company is in process of implementation the scheme/order with due statutory compliances. Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted to comply with the accounting treatment prescribed in the Scheme in accordance with appendix C of Ind AS 103 under common control. The share capital of Transferor Company and its investment at face value in the Transferee Company is cancelled and the Company is required to issue 76,14,06,614 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented in the financial statements, whichever is later.

Subsequent to the period end, SEBI granted the relaxation to the Company on from the applicability of Rule 19 (2)(b) of Securities Contract (Regulation) Rule 1957 for the listing of the shares on stock exchanges.

The impact of the scheme in these Ind AS financial statements is given below:

- All assets, liabilities and reserves of the transferor company have been recorded in the books of account of the Company at their existing carrying amounts and in the same form
- To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the transferor Company and the Company, have been eliminated.
- The balance of assets and liabilities transferred from the transferor company as on April 01, 2023 are as follows:

(Rs. In Lakh)			
Particulars	As at March 31, 2023	Inter company Elimination	As at April 01, 2023
1 Non-current assets			
Property, plant and equipment	3,230.42	-	3,230.42
Capital WIP/Intangible assets under development	3,782.49	-	3,782.49
Investment	85,577.90	(85,577.90)	-
Other Financial Assets	40.20	-	40.20
2 Current assets			
Cash and cash equivalents	17.46	-	17.46
Bank balances other than above	2.28	-	2.28
Loans	6,126.33	(6,126.33)	-
Other current financial assets	1,371.59	-	1,371.59
Income tax assets (net)	1,109.28	-	1,109.28
Other current assets	485.91	-	485.91
3 Non Current Asset held for Sale	190.47	-	190.47
Total Assets (A)	1,01,934.34	(91,704.23)	10,230.11
4 Non Current Liabilities			
Deferred tax liabilities (net)	415.72	-	415.72
5 Current Liabilities			
Trade payables	220.36	-	220.36
Other current financial liabilities	201.74	-	201.74
Other current liabilities	3,611.13	-	3,611.13
Total Liabilities (B)	4,448.95	-	4,448.95
6 Retained Earnings and other Equity in same form (C).			
Securities premium	1,976.38	-	1,976.38
Retained earnings	92,636.91	(84,455.80)	8,181.11
Share warrants	1,750.00	-	1,750.00
Total (C).	96,363.29	(84,455.80)	11,907.49
Total Liabilities and Equity (B) + (C) = (D)	1,00,812.24	(84,455.80)	16,356.44
Net Assets/Liabilities (A) - (D) = (E).	1,122.10	(7,248.43)	-6,126.33
Extinguishment of inter company liabilities/			

Notes to the Consolidated financial statements

for the year ended March 31, 2025

equity of the Company on account of merger			
- Share Capital	-	1,122.10	1,122.10
- Short Term Borrowings	-	5,291.14	5,291.14
- Interest accrued on Short term borrowings	-	835.20	835.20
Total (F)	-	7,248.43	7,248.43
Equity to be issued to shareholders of Transferor	1,122.10	-	1,122.10
Company (G) = (E) + (F)			
Amount debited to capital reserve (H) = (E) + (F) - (G)	-	-	-

54. Discontinued Operations / Asset held for sale

The Group has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited.

During the year ended 31st March 2025, the Group has received 6,39,00,000 number of shares at a price of Rs. 10/ per share, against the conversion of principal amount of CCD and 47,10,000 number of shares at a price of Rs. 10/ per share, for a consideration other than cash in lieu of the unpaid interest liability owed by Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited).

The Group on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of Rs. 10/- each held by the Company (along with shares held by its nominee) in its wholly owned subsidiary namely Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for slae and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

Particulars	(Rs. In Lakh)	
	Year Ended	
	2024-25	2023-24
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	1,936.91	2,441.01
Other Income	7.49	11.08
Total Income	1,944.40	2,452.10
Expenses		
Employee Benefit Expenses	-	-
Other expenses	2,386.41	3,031.09
Total Expense	2,386.41	3,031.09
Profit/(Loss) Before Tax from Discontinued Operations	(442.01)	(578.99)
Current Income Tax Expense		
Deferred Tax	(256.03)	(365.99)
Profit/(Loss) After Tax from Discontinued Operations	(185.98)	(213.00)
b. Net Cash flows attributable to the discontinued operations	2024-25	2023-24
Net Cash (outflows)/inflows from operating activities	2,385.48	(1,444.77)
Net Cash used in investing activities	(3,172.51)	64.05
Net Cash (outflows)/inflows from financing activities	2,807.88	1,457.43
Net Cash (outflows)/inflows	2,020.85	76.71
c. Book value of assets and liabilities of discontinued operations	2024-25	2023-24
Property, Plant and Equipment	-	27,595.71
Trade Receivables	-	27.92
Cash and cash equivalents	-	96.86
Bank balance other than above	-	79.28

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Other Current Assets	-	199.01
Total Assets	-	27,998.78
Borrowings	-	19,130.61
Deferred Tax Liabilities	-	265.31
Trade Payable	-	900.27
Other current financial liabilities	-	(6.82)
Other Current Liabilities	-	36.00
Total Liabilities	-	20,325.38
Net Assets	-	7,673.41

55. Exceptional Item comprise of:	(Rs. In Lakh)	
Particulars	Year Ended	
	31-03-2025	31-03-2024
a) Income on account of right on transmission capacity	-	21,250.15
b) Expected credit loss on trade receivables	-	(19,018.92)
c) Balances written off for Dispute /litigation matters	-	(3,600.00)
d) Provision for doubtful inter-corporate deposit in subsidiary	(1,346.00)	-
Total	(1,346.00)	(1,368.77)

a) During the previous year the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. the group had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the group has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exception income amounting to Rs. 21,250.15 Lakhs respectively in the financial statement.

b) During the Previous Year the group has recognised ECL amounting to Rs. 19,018.92 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

c) During the Previous Year the group has recognised expenses amounting to Rs.3,600.00 Lakhs as an exceptional item on account of settlement of dispute/litigation matters.

d) After considering the position of losses of the subsidiary the group has recognised expenses amounting to Rs.1,346 Lakhs in current year as an exceptional item on account of doubtful inter-corporate deposit

56. The subsidiary Company (IGESL) incorporated "Wind Four Renergy Private Limited" (WFRPL) ("the Company") for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The WFRPL had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCoD) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court. On 27th February 2024, the Supreme Court has set aside the orders of APTEL against appeal No. 2451 OF 2022. The WFRPL has filed review petition to the Supreme Court dtd. 29 April 2024. The final order in the matter was pronounced on 16th October 2024. The Supreme Court, upon hearing the parties, has dismissed the petition/appeal, thereby concluding the proceedings.

57. During the Previous year, the company has recognised revenue from the sale of a 3 MW Power Booster Model 3.3 MW, amounting to Rs. 39,030 Lakh. This recognition is based on a provisional type certificate issued by the Ministry of New and Renewable Energy (MNRE), Government of India, which is valid until May 20, 2024.

58. The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of of 30 WTGs (Previous year 126 WTGs) has been cancelled/modified with different customers and also certain services amounting to Rs. 6,39.90 lakhs (Previous year Rs. 7,067.00 Lakhs) are to be billed for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

59. During the year ended 31 March 2025, the subsidiary Company (IGESL) has issue its Preferential Issue size of Rs. 1,05,000.00 lakhs out of which the company has received Rs. 59,250.00 lakhs. The remaining amount of Rs. 45,750.00 lakhs would be received within 18 months from the date of first allotment i.e. February 02, 2026.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

Details of utilisation of Preferential Issue proceeds is as under

(Rs. In Lakh)

Particulars	Amount as proposed in the Offer Document	Amount Received till March 31, 2025	Amount utilised till March 31, 2025	Total Unutilised Amount
Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	11,000.00	59,250.00	10,964.00	18,060.57
For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasiequity/ unsecured loan	69,000.00		27,595.00	
General Corporate Purposes	25,000.00		3,558.00	
Gain on investment of unutilised fund	-		-	
Total	1,05,000.00	60,177.57	42,117.00	18,060.57

Note: The unutilised amount is invested in money market instruments (Mutual Funds). Refer note 8

60. The Group had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.
61. The Capital work in progress amounting to Rs. 23,127.74 lakh (as at March 31, 2024 ₹ 25,186.99 lakh) includes provisional capital expenses of Rs. 16,455.84 lakh (as at March 31, 2024 ₹ 18,520.83 lakh) and due to long term agreement in nature, invoice of the same will be received/recorded in due course.
62. During the period, the Group has incorporated two wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November 2024 and 21st November 2024 respectively.
63. The board of parent company at its meeting held on 13th november 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Draft Scheme has been filed with the NSE & BSE for necessary approval.
64. As per RBI Guidelines, remittance against import should be completed not later than six months. As at March 31, 2025 certain party balances of imports are outstanding for more than six months. Considering that the balances are for more than six months, the Company is in process of payments/statutory approval, as applicable for such payments.
65. Balance Confirmation: The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
66. The Group has work-in-progress inventory amounting Rs. 21,275.00 Lakh (as at 31 March 2024 Rs.22,864 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.
67. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,412 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

68. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.
69. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,412.20 Lakh (Previous year 12,379.38 lakhs) for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.
70. The group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

In respect of GFCL

71. With respect to the fire incident in December 2021 at the Ranjitnagar plant, the Group had recognized a total amount of Rs. 70.21 Crores towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance amount as at 31 March 2025 is Rs. 41.87 Crores (as at 31 March 2024 Rs. 47.76 crores). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.

72. Slump sale of Energy Undertaking:

Pursuant to the approval of the Board of Directors of the Gujarat Fluorochemicals Limited, the Holding Company, at their meeting held on 26 December, 2024 the Holding Company has sold its Energy Undertaking (57 MW captive wind power plant) to IGREL Mahidad Limited, a wholly-owned subsidiary in the Group, on a slump-sale basis for a lump sum consideration of Rs. 200.00 crores vide Business Transfer Agreement ("BTA") on 6 January 2025.

73. Deemed Dilution:

On 11th February, 2025, IGREL has allotted additional equity shares to the Group and also to an external investor and consequently, the Group's holding in IGREL is reduced to 26.25% and it has ceased to be a subsidiary on account of deemed dilution from that date and consequent gain on deemed dilution amounting to Rs. 1.21 Crore is shown under note 31 "Other income". Further, as per the shareholders' agreement, the Group does not have any right to appoint or nominate any director on the board of the IGREL and also does not have any right to participate in the financial and operating policy decisions of that company. Hence, the Group has concluded that the said company is not an associate of the Group and is classified as other investment.

74. During the current financial year, the Inox Leasing and Finance Limited (ILFL) has proposed a Scheme of Arrangement ("Scheme") in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the relevant rules thereunder. The Scheme involves the following:
- Demerger of the Demerged Undertaking (as per scheme) of Inox Leasing and Finance Limited (ILFL) into Inox Holdings and Investments Limited (IHIL); and
 - Amalgamation of the residual ILFL into Gujarat Fluorochemicals Limited (GFCL).
- As per the proposed Scheme, and subject to requisite approvals, the Wind Business of ILFL will first be demerged and transferred to IHIL. Subsequently, the remaining portion of ILFL will be amalgamated into GFCL. The consideration will be discharged through the issuance of equity shares by IHIL and/or GFCL to the shareholders as per the scheme.

Notes to the Consolidated financial statements

for the year ended March 31, 2025

75. The Group incorporated 6 wholly-owned step down subsidiaries (hereafter referred to as SPVs) through its subsidiary company (IGESL), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the IGESL is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPV has been sold by the IGESL.

The accompanying notes are an integral part of the consolidated financial statements 1-75

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

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. : 505371

D.K. Jain
Chairman
DIN: 00029782

V.K. Jain
Director
DIN: 00029968

Place: Noida
Date: 25th August, 2025

Place: New Delhi
Date: 25th August, 2025

