

**INOX  
INFRASTRUCTURE  
LIMITED**

**AUDITED ANNUAL ACCOUNTS**

**2014-2015**

## **Independent Auditor's Report to the members of Inox Infrastructure Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Inox Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

**Independent Auditor's Report to the members of Inox Infrastructure Limited on the Financial Statements for the year ended 31<sup>st</sup> March 2015 (continued)**

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st March, 2015 and its profit and cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**Independent Auditor's Report to the members of Inox Infrastructure Limited on the Financial Statements for the year ended 31<sup>st</sup> March 2015 (continued)**

- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Patankar & Associates,  
Chartered Accountants  
Firm's Registration No. 107628W

M Y Kulkarni  
Partner  
Membership No. 035524

Place: Pune  
Date: 28<sup>th</sup> May, 2015

**INOX INFRASTRUCTURE LIMITED**

**Balance Sheet as at 31st March 2015**

(Amount in Rs.)

	Notes	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	<b>4</b>	50,00,00,000	50,00,00,000
(b) Reserves and surplus	<b>5</b>	4,28,38,381	3,23,33,113
		<b>54,28,38,381</b>	53,23,33,113
<b>(2) Current liabilities</b>			
(a) Trade payables	<b>6</b>	2,41,802	1,13,236
(b) Other current liabilities	<b>7</b>	4,22,552	3,62,859
(c) Short-term provisions	<b>8</b>	25,83,720	3,40,000
		<b>32,48,074</b>	8,16,095
<b>TOTAL</b>		<b>54,60,86,455</b>	53,31,49,208
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets - Tangible assets	<b>9</b>	7,22,882	8,67,459
(b) Non-current investments	<b>10A</b>	50,89,76,279	34,66,69,957
(c) Long-term loans and advances	<b>11</b>	34,000	34,000
		<b>50,97,33,161</b>	34,75,71,416
<b>(2) Current assets</b>			
(a) Current investments	<b>10B</b>	3,60,68,254	18,43,95,393
(b) Cash and bank balances	<b>12</b>	2,66,575	11,57,613
(c) Short-term loans and advances	<b>13</b>	18,465	24,786
		<b>3,63,53,294</b>	18,55,77,792
<b>TOTAL</b>		<b>54,60,86,455</b>	53,31,49,208
<b>The accompanying notes are an integral part of the Financial Statements</b>			

As per our report of even date attached  
For Patankar & Associates  
Chartered Accountants

For Inox Infrastructure Limited

**M.Y.Kulkarni**  
Partner

**Vivek Jain**  
Director

**Deepak Asher**  
Director

**Prakash Fatnani**  
Chief Financial Officer

**Bhavin Desai**  
Company Secretary

Place: Pune  
Dated: 28th May, 2015

Place: Noida  
Dated: 28th May, 2015

**INOX INFRASTRUCTURE LIMITED**

**Statement of Profit and Loss for the year ended 31st March 2015**

(Amounts in Rs.)

	Notes	2014-15	2013-14
<b>I. Revenue:</b>			
Other income	<b>14</b>	1,50,48,981	33,03,704
<b>Total Revenue</b>		<b>1,50,48,981</b>	33,03,704
<b>II. Expenses:</b>			
Employee benefits expenses	<b>15</b>	9,53,797	-
Finance cost	<b>16</b>	1,70,000	89,340
Depreciation and amortization expense	<b>17/19</b>	3,38,255	2,61,534
Other expenses	<b>18</b>	6,69,961	24,07,270
<b>Total Expenses</b>		<b>21,32,013</b>	27,58,144
III. Profit before tax (I-II)		<b>1,29,16,968</b>	5,45,560
IV. Less: Tax expense			
(1) Current tax		24,10,000	3,10,000
(2) Taxation pertaining to earlier years		1,700	4,19,417
		24,11,700	7,29,417
V. <b>Profit/(Loss) for the year (III-IV)</b>		<b>1,05,05,268</b>	(1,83,857)
VI. <b>Basic and diluted earnings/(loss) Per Share of Rs. 10 each (in Rs.)</b>	<b>24</b>	<b>0.21</b>	(0.004)
<i>The accompanying notes are an integral part of the Financial Statements</i>			

As per our report of even date attached  
For Patankar & Associates  
Chartered Accountants

For Inox Infrastructure Limited

**M.Y.Kulkarni**  
Partner

**Vivek Jain**  
Director

**Deepak Asher**  
Director

**Prakash Fatnani**  
Chief Financial Officer

**Bhavin Desai**  
Company Secretary

Place: Pune  
Dated: 28th May, 2015

Place: Noida  
Dated: 28th May, 2015

**INOX INFRASTRUCTURE LIMITED**

**Cash flow statement for the year ended 31st March 2015**

(Amount in Rs.)

	2014-2015	2013-2014
<b>A Cash flow from operating activities</b>		
Profit before tax	1,29,16,968	5,45,560
Adjustments for :		
Depreciation and amortization	3,38,255	2,61,534
Dividend income	(24,95,435)	(33,03,704)
Interest Income	(3,059)	-
Finance costs	1,70,000	89,340
<i>Operating profit/(loss) before working capital changes</i>	1,09,26,729	(24,07,270)
Adjustments for :		
Trade receivables	-	1,76,345
Short-term loans and advances	6,321	(24,786)
Trade payables	1,28,566	(42,346)
Other current liabilities	59,693	1,03,171
<i>Cash generated from/(used in) operations</i>	<b>1,11,21,309</b>	<b>(21,94,886)</b>
Income tax paid (net)	(1,87,980)	(8,46,007)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,09,33,329</b>	<b>(30,40,893)</b>
<b>B Cash flow from investing activities</b>		
Redemption of current investments	43,00,29,066	18,92,66,317
Purchase of non current investments	(16,25,00,000)	-
Purchase of current investments	(28,17,01,927)	(18,93,03,704)
Dividend received	24,95,435	33,03,704
Interest received	3,059	-
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,16,74,367)</b>	<b>32,66,317</b>
<b>C Cash flow from financing activities</b>		
Finance costs	(1,50,000)	(59,340)
<b>Net cash used in financing activities</b>	<b>(1,50,000)</b>	<b>(59,340)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,91,038)</b>	<b>1,66,084</b>
Cash and cash equivalents as at the beginning of the year	11,57,613	9,91,529
Cash and cash equivalents as at the end of the year	<b>2,66,575</b>	<b>11,57,613</b>
Note: Components of cash and cash equivalents are as per note no.12		
<b>The accompanying notes are an integral part of the Financial Statements</b>		

Check

As per our report of even date attached  
For Patankar & Associates  
Chartered Accountants

For Inox Infrastructure Limited

**M Y Kulkarni**  
Partner

**Vivek Jain**  
Director

**Deepak Asher**  
Director

**Prakash Fatnani**  
Chief Financial Officer

**Bhavin Desai**  
Company Secretary

Place: Pune  
Dated: 28th May, 2015

Place: Noida  
Dated: 28th May, 2015

**Annexure to Independent Auditor's Report to the members of Inox Infrastructure Limited on the financial statements for the year ended 31<sup>st</sup> March 2015 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.**

In term of the Companies (Auditors Report) Order, 2015 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
2. The company does not have any inventories and hence the provisions of clause 3(ii) of the Order are considered as not applicable to the Company.
3. The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion, there are generally adequate internal control procedures commensurate with the size of the Company and nature of its business for purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the internal control systems in respect of these areas. During the year, the Company did not have transactions in respect of purchase of inventory and sale of goods and services.
5. The Company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder and hence the provisions of clause 3(v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the activities of the Company.
7. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, wealth tax, service tax and other material statutory dues applicable to it. No payments were due in respect of employee's state insurance, sales tax, duty of customs, duty of excise, value added tax and cess. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31<sup>st</sup> March 2015 for a period of more than six months from the date they become payable.

There are no dues of income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess, which have not been deposited on account of disputes.

There are no dues in respect of Investor Education & Protection Fund.

8. The Company does not have accumulated losses. The Company has not incurred cash losses during the current year and in the immediately preceding financial year.

9. The Company does not have any borrowings from financial institutions or bank or by way of debentures and hence the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. The Company has not given any guarantee for loans taken by others from banks and financial institutions.
11. The Company has not availed any term loans during the year.
12. No fraud on or by the Company has been noticed or reported during the course of our audit.

For Patankar & Associates,  
Chartered Accountants  
Firm's Registration No. 107628W

M Y Kulkarni  
Partner  
Membership No. 035524

Place: Pune  
Date: 28<sup>th</sup> May, 2015

## Inox Infrastructure Limited

Notes to financial statements for the year ended 31st March 2015

### 1. Corporate Information

Inox Infrastructure Limited (the "Company") is engaged in the business of real estate and property development. The Company is a wholly owned subsidiary of Gujarat Fluorochemicals Limited. All the activities of the Company are in India.

### 2. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, under the historical cost convention and on accrual basis. These financial statements comply in all material respects with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Figures of the previous year have been regrouped or reclassified, wherever necessary, to confirm to current year presentation.

### 3. Significant accounting policies followed are as under:

#### a) Fixed Assets:

Fixed Assets are carried at cost less accumulated depreciation. Cost comprises of purchase price / cost of construction, including any expenses attributable to bring the asset to its working condition for its intended use.

#### b) Depreciation:

Consequent to Schedule II of the Companies Act, 2013 becoming effective from 1st April 2014, depreciation is provided as under:

Depreciation is provided on straight line method at the rates determined as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Upto 31st March 2014, depreciation was provided as under:

Depreciation was provided on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956

#### c) Investments:

##### i) In Securities

Long term investments are carried at cost. Provision for diminution is made to recognise the decline, other than temporary, in the values of these investments. Current investments are carried at lower of the cost and fair value.

## Inox Infrastructure Limited

### Notes to financial statements for the year ended 31st March 2015

#### 3. Significant accounting policies continued

##### ii) In Investment Property

Leasehold Land is carried at cost, comprising of lease premium and expenses on acquisition thereof, as reduced by accumulated amortisation. Building is carried at cost of acquisition, less accumulated depreciation.

Cost of leasehold land is amortized over the period of lease.

Consequent to Schedule II of the Companies Act, 2013 becoming effective from 1st April 2014, depreciation is provided as under:

Depreciation on building is provided on straight line method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

Upto 31st March 2014, depreciation was provided as under:

Depreciation was provided on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956

##### d) Taxes on Income:

Income tax expense comprises of current tax and deferred tax. Deferred tax is recognised, subject to consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. 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 recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period prescribed for utilization of such credit.

##### e) Impairment of Assets :

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets and impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

##### f) Provisions and contingent liabilities :

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

##### g) Revenue recognition :

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Dividend income is recognized when the unconditional right to receive the dividend is established.

## **Inox Infrastructure Limited**

Notes to financial statements for the year ended 31st March 2015

### 3. Significant accounting policies continued

h) Employee benefits :

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the year in which the related service is rendered. Company's contributions towards provident and pension funds viz. Defined Contribution Plan paid/payable during the year are charged to the Statement of Profit and Loss. Post employment benefits in the form of Gratuity and Leave Encashment are recognized as an expense in the Statement of Profit and Loss at the present value of the amounts payable determined on the basis of actuarial valuation techniques, using the projected unit credit method. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

i) Use of estimates :

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities, at the end of the accounting year and reported amounts of revenue and expenses during the year. Although these estimates are based on the management's knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

## INOX INFRASTRUCTURE LIMITED

Notes to financial statements for the year ended 31st March 2015

### 4 Share capital

	(Amount in Rs.)	
	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Authorized 5,00,00,000 Equity Shares of Rs. 10 each	50,00,00,000	50,00,00,000
Issued, Subscribed and Fully paid up 5,00,00,000 Equity Shares of Rs. 10 each	50,00,00,000	50,00,00,000
<b>Total</b>	<b>50,00,00,000</b>	<b>50,00,00,000</b>

#### a) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

#### b) Shares held by holding/ultimate holding company and /or their subsidiaries

	As at 31st March, 2015		As at 31st March, 2014	
	Nos	Amount Rs.	Nos	Amount Rs.
Holding Company - Gujarat Fluorochemicals Limited	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000

#### c) Details of shareholders holding more than 5% shares in the company

	As at 31st March, 2015		As at 31st March, 2014	
	Nos	% of holding	Nos	% of holding
Gujarat Fluorochemicals Limited	5,00,00,000	100%	5,00,00,000	100%

## INOX INFRASTRUCTURE LIMITED

Notes to financial statements for the year ended 31st March 2015

	As at 31st March 2015	(Amount in Rs.) As at 31st March 2014
<b>5 <u>Reserves and surplus</u></b>		
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	3,23,33,113	3,25,16,970
Add: Profit/(Loss) for the year	1,05,05,268	(1,83,857)
<b>Balance as at the end of the year</b>	<b><u><u>4,28,38,381</u></u></b>	<b><u><u>3,23,33,113</u></u></b>
<b>6 <u>Trade payables</u></b>		
Trade payables - other than Micro & Small Enterprises	2,41,802	1,13,236
<b>Total</b>	<b><u><u>2,41,802</u></u></b>	<b><u><u>1,13,236</u></u></b>
<p>There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company. Further no interest is paid / payable in terms of section 16 of the said Act.</p>		
<b>7 <u>Other current liabilities</u></b>		
Statutory duties and taxes payable	4,22,552	3,62,859
<b>Total</b>	<b><u><u>4,22,552</u></u></b>	<b><u><u>3,62,859</u></u></b>
<b>8 <u>Short-term provisions</u></b>		
Provision for taxation (net of payment)	25,83,720	3,40,000
<b>Total</b>	<b><u><u>25,83,720</u></u></b>	<b><u><u>3,40,000</u></u></b>

**INOX INFRASTRUCTURE LIMITED**

Notes to financial statements for the year ended 31st March 2015

**9: Fixed assets - Tangible assets**

(Amount in Rs.)

Particulars	Gross Block (at cost)		Depreciation			Net Block	
	As at 01-Apr-14	As at 31-Mar-15	As at 01-Apr-14	For the Year	As at 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
Furniture and fixtures	11,43,505	11,43,505	2,76,046	1,44,577	4,20,623	7,22,882	8,67,459
<b>Total</b>	<b>11,43,505</b>	<b>11,43,505</b>	<b>2,76,046</b>	<b>1,44,577</b>	<b>4,20,623</b>	<b>7,22,882</b>	8,67,459
Previous year	11,43,505	11,43,505	1,31,278	72,384	2,03,662		

**INOX INFRASTRUCTURE LIMITED**

Notes to financial statements for the year ended 31st March 2015

(Amount in Rs.)

<b>10A: Non-current investments</b>								
<b>(a) Investment property (long term and non-trade)</b>								
Particulars	Gross Block (at cost)			Depreciation/Amortization			Net Block	
	As at 01-Apr-14	Additions	As at 31-Mar-15	As at 01-Apr-14	For the year	As at 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
Leasehold Land	1,69,37,451	-	1,69,37,451	75,666	16,954	92,620	<b>1,68,44,831</b>	1,68,61,785
Building	1,05,64,180	-	1,05,64,180	7,56,008	1,76,724	9,32,732	<b>96,31,448</b>	98,08,172
<b>Total</b>	<b>2,75,01,631</b>	-	<b>2,75,01,631</b>	<b>8,31,674</b>	<b>1,93,678</b>	<b>10,25,352</b>	<b>2,64,76,279</b>	<b>2,66,69,957</b>
Previous Year	2,75,01,631	-	2,75,01,631	6,42,524	1,89,150	8,31,674		

<b>(b) Investment in equity instruments (long term, non-trade, at cost, unquoted)</b>					
Particulars	As at 31-Mar-15 Nos.	As at 31-Mar-14 Nos.	As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.	
<b>In "Associate" company</b>					
Megnasolace City Private Limited - Equity shares of Rs.10/- each - paid up Rs. 1.60 per share (previous year Rs. 1.60 per share)	<b>50,00,000</b>	50,00,000	<b>32,00,00,000</b>	32,00,00,000	
			<b>32,00,00,000</b>	<b>32,00,00,000</b>	
<b>c) Investment in mutual funds</b>					
Particulars	Face Value Rs.	As at 31-Mar-15 Nos.	As at 31-Mar-14 Nos.	As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
<b>a) Non-current investments</b>					
HDFC FMP 371D June 2014(2)Sr.31-Gr	10	<b>62,50,000</b>	-	<b>6,25,00,000</b>	-
ICICI Prudential FMP Series 74-369 Days K Reg.Growth	10	<b>1,00,00,000</b>	-	<b>10,00,00,000</b>	-
				<b>16,25,00,000</b>	-
<b>Total non-current investment (a + b + c)</b>				<b>50,89,76,279</b>	<b>34,66,69,957</b>
Note: (a) Current maturities of long term investments are included in Note no. 10B					
(b) Uncalled amount payable by the Company in respect of above shares is Rs. 1,68,00,00,000 (previous year Rs. 1,68,00,00,000)					

<b>10B: Current investment (non-trade, at cost, unquoted)</b>					
Particulars	Face Value Rs.	As at 31-Mar-15 No	As at 31-Mar-14 No	As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
<b>Investment in mutual funds</b>					
<b>a) Current maturities of long term investments</b>					
HDFC FMP 370D May 2013(1) -Series 26 Regular-Growth	10	-	1,00,00,000	-	10,00,00,000
Religare Invesco FMP Series XIX - Plan A 367 days - Growth	10	-	50,00,000	-	5,00,00,000
				-	15,00,00,000
<b>b) Current investments</b>					
JP Morgan India Liquid Fund - Super Institutional Plan	10	<b>36,03,291</b>	34,36,570	<b>3,60,68,254</b>	3,43,95,393
				<b>3,60,68,254</b>	18,43,95,393
<b>Total current investments (a + b)</b>				<b>3,60,68,254</b>	<b>18,43,95,393</b>

## INOX INFRASTRUCTURE LIMITED

Notes to financial statements for the year ended 31st March 2015

	As at 31st March, 2015	(Amount in Rs.) As at 31st March, 2014
<b>11 <u>Long-term loans and advances</u></b> (Unsecured, considered good)		
Security deposit	34,000	34,000
<b>Total</b>	<b>34,000</b>	<b>34,000</b>
<b>12 <u>Cash and bank balances</u></b>		
Cash and cash equivalents -		
(a) Balances with banks - in current accounts	2,61,746	11,51,629
(b) Cash on hand	4,829	5,984
<b>Total</b>	<b>2,66,575</b>	<b>11,57,613</b>
<b>13 <u>Short-term loans and advances</u></b> (Unsecured, considered good)		
Prepaid expenses	5,845	6,097
Advances for expenses	12,620	18,689
<b>Total</b>	<b>18,465</b>	<b>24,786</b>

# INOX INFRASTRUCTURE LIMITED

## Notes to financial statements for the year ended 31st March 2015

	2014-2015	(Amount in Rs.) 2013-2014
<b>14 Other income</b>		
Interest		
- on electricity deposit	3,059	-
Dividend on current investments	24,95,435	33,03,704
Profit and loss on sale of investments (net)		
- on long term investments	1,24,07,000	-
- on current investments	1,43,487	-
<b>Total</b>	<b>1,50,48,981</b>	<b>33,03,704</b>
<b>15 Employee benefits expenses</b>		
Salaries	5,20,299	-
Contribution to provident and other funds	4,33,498	-
	<b>9,53,797</b>	<b>-</b>
<b>16 Finance costs</b>		
Interest on income tax	1,70,000	55,698
Other interest	-	33,642
	<b>1,70,000</b>	<b>89,340</b>
<b>17 Depreciation and amortization expense</b>		
Depreciation on tangible assets	1,44,577	72,384
Depreciation on investment property	1,76,724	1,72,196
Amortization of investment property	16,954	16,954
	<b>3,38,255</b>	<b>2,61,534</b>
<b>18 Other expenses</b>		
Legal & professional fees & expenses	5,10,321	22,85,686
Rates and taxes	76,000	76,000
Property maintenance expenses	34,108	39,066
Insurance	11,943	6,097
Miscellaneous expenses	37,589	421
	<b>6,69,961</b>	<b>24,07,270</b>
<u>Payments to Auditors (Included in Legal &amp; professional fees &amp; expenses)</u>		
Audit fees	1,00,000	1,00,000
Other services	10,000	5,000
<b>Total</b>	<b>1,10,000</b>	<b>1,05,000</b>

Note: Above amounts are exclusive of service tax

## Inox Infrastructure Limited

### Notes to financial statements for the year ended 31st March 2015

19. Change in the estimate of useful life of fixed assets  
The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. The carrying amount of fixed assets as at 1st April 2014 is being depreciated over the revised remaining useful life of the assets. Consequently, depreciation charge for the year is higher by Rs. 76,721/-.
20. Related Party Disclosures –
- (i) Where Control Exists  
Holding Company – Gujarat Fluorochemicals Limited  
Ultimate Holding Company – Inox Leasing & Finance Limited
  - (ii) Other related party  
Associate – Megnasolace City Private Limited
  - (iii) There are no transactions with the related parties as defined in AS 18 'Related Party'.
21. The Company operates in a single business segment viz. Real Estate and Property Development. Further, all the activities of the Company are in India and hence there is a single geographical segment.
22. The Company has long term capital loss as per the provisions of the Income-tax Act, 1961 which is eligible to be carried forward and set-off in subsequent years against long term capital gains. However, as a matter of prudent accounting policy, deferred tax asset in respect of such loss is not recognized.
23. The company is entitled to credit for Minimum Alternate Tax (MAT) paid on book profits in current year. However, in view of absence of convincing evidence that the Company will pay normal tax within the period specified for utilization of such credit, the same is not recognized.

24. Calculation of Earnings/(Loss) Per Share (EPS):

Particulars	2014-2015	2013-2014
Net Profit/(Loss) as per Statement of Profit and Loss (Rs.)	1,05,05,268	(1,83,857)
No. of Equity Shares outstanding at the beginning & at the end of the year (Nos.)	50000000	50000000
Nominal value per share (Rs.)	10	10
Basic and Diluted Earnings/(Loss) Per Share (Rs.)	0.21	(0.004)

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**As per our report of even date attached**  
**For Patankar & Associates**  
**Chartered Accountants**

**For Inox Infrastructure Limited**

**M. Y. Kulkarni**  
Partner

**Vivek Jain**  
Director

**Deepak Asher**  
Director

**Prakash Fatnani**  
Chief Financial Officer

**Bhavin Desai**  
Company Secretary

Place: Pune  
Date : 28<sup>th</sup> May, 2015

Place: Noida  
Date : 28<sup>th</sup> May, 2015