

Kulkarni and Company

Chartered Accountants

Flat No.3, First Floor, Shree Vishnu Complex, S.No. 120A/120B, Plot No. 545/6, Sinhgad Road, Pune - 411030

Contact: +91 9850898715 email : nmk@kulkarnico.in

To,
The Board of Directors
Inox Air Products Private Limited
7th Floor, Ceejay House,
Dr. Annie Besant Road,
Worli, Mumbai - 400018

Independent Practitioner's Report on Statement of Cost of Investment in Fixed Assets for the New Air Separation Plant at Modinagar Unit of Inox Air Products Private Limited and the means of finance of the said investment as at 31st October 2020

The accompanying Statement of Cost of Investment in Fixed Assets at Modinagar Unit and the means of finance of the said investment (the "Statement") as at 31st October 2020 has been prepared by Inox Air Products Private Limited (the "Company") in respect of it's New Air Separation Plant at Khasara No. 171,172,173 & 185, Village - Yusufpur, Pargana Jalalabad, Tehsil - Modinagar, District - Ghaziabad - 254304, Uttar Pradesh, for the purpose of submission to The Pradeshia Industrial & Investment Corporation of U.P. Ltd.

Management's Responsibility

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, are solely the responsibility of the management of the Company. The Company's management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

It is our responsibility to report on the Statement based on our examination of the matters in the Statements with reference to the unaudited books of account and other records of the Company.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

Based on our examination, as above, and the information and explanations given to us, we certify that the Statement is in agreement with the books of account and other records of the Company as produced to us for our examination. On the basis information and explanations given to us, we further certify that the New Air Separation Plant at Modinagar Unit has commenced commercial production on 8th October, 2020.

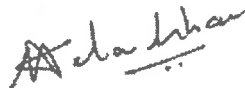
Restriction on Use

This report has been issued at the request of the Board of Directors of the Company, for submission to The Pradeshia Industrial & Investment Corporation of U.P. Ltd. Our report should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Kulkarni and Company,

Chartered Accountants

Firm's Registration Number: 140959W



Aditya Talavlikar

Partner

Membership Number: 130432



Place: Pune

Date: 01/06/2021

UDIN: 21130432AAAAAS6431

Inox Air Products Private Limited

Statement of Cost of Investment in Fixed Assets at Modinagar Unit and the means of finance of the said investment as at 31st October 2020

Rs. in Crores					
Sr. No.	Particulars	First date of investment	Amount invested/paid from first date till opted cut-off date.	Investment made in the proposed project from Opted Cut-off date till 31.10.2020)	Total of column (4+5)
1	2	3	4	5	6
			From 03.04.2017 to 14.01.2018	From 15.01.2018 to 31.10.2020	
1.	Land and Site Development	03.04.2017		5.34	5.34
2.	Building and Civil Works			9.85	9.85
3.	Plant & Machinery		6.29	81.14	87.43
4.	Misc. Fixed Assets			0.81	0.81
	Sub Total (A) (1+2+3+4)		6.29	97.14	103.43
5	Preliminary & Preoperative Expenses			9.07	9.07
6	Interest During Construction Period			1.82	1.82
	Sub Total (B) (5+6)			10.89	10.89
	Total (A+B)		6.29	108.04	114.32

Note : No investment has been made in the proposed project prior to first date of investment.

Means of Financing

S.No.	Particulars	Amount invested prior to 03.04.2017	Amount invested from 03.04.2017 to 14.01.2018	Amount invested from 15.01.2018 to 31.10.2020.	Total (4+5)
1	2	3	4	5	6
A	Equity				
1	Equity Share Capital / Promoters contribution				
2	Internal Cash Accruals			97.35	97.35
3	Interest Free Unsecured Loans				
4	Security Deposit				
5	Advances from Dealers				
6.	Sundry Creditors for Capital Goods			8.64	8.64
B	Debt				
7	From FI's				
8	From Bank		6.29	2.04	8.33
9	Total		6.29	108.03	114.32

For Inox Air Products Private Limited

Siddharth Jain

Siddharth Jain
Whole-time Director

Place: Mumbai
Date: 1st June 2021.



For Kulkarni and Company,

Chartered Accountants

Firm's Reg. Number: 140959W

Aditya Talavlikar

Aditya Talavlikar
Partner

Membership Number: 130432

Place: Pune
Date: 1st June 2021.

