

IIL/SEC/SE/INTM/142

Date: 27th May, 2025

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code- 544046	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: INOXINDIA
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Subject: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), 2015 - Annual Report- 2024-25.

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 48th Annual General Meeting of the Company scheduled to be held on Wednesday, 18th June, 2025 at 12:00 noon (IST) through Video Conferencing / Other Audio Visual Means (VC /OAVM).

The Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 48th Annual General Meeting is also available on the website of the Company at www.inoxcva.com under 'Investor Relations' section.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are available with the Company /KFin Technologies Limited ("Registrar and Transfer Agents" of the Company) and/or the Depository Participant(s).

We hereby request you to take the above information on your record.

Thanking you,

For INOX INDIA LIMITED



Jaymeen Patel

Company Secretary & Compliance Officer

**ACCELERATING
GROWTH**

**EXPANDING
HORIZONS**



Progress

Leadership

Expertise

Innovation

Sustainability

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HIGHLIGHTS OF THE YEAR

Became 1st Indian company to get IATF 16949 Certified for Cryogenic Fuel Tanks

Received biggest-ever order in LNG for setting up 15000 m³ mini-LNG Terminal at The Bahamas

Secured landmark contract from Highview Power, UK for supply of Vertical Tanks for World's Largest Liquid Air Energy Storage Project at Manchester

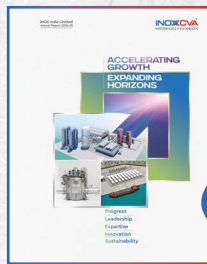
₹ **1354** Cr
Highest ever Total Income

₹ **330** Cr
Highest ever EBITDA

₹ **1533** Cr
Highest ever Order booking

₹ **261** Cr
Cash & Cash Equivalents as on 31st March 2025

Net-debt Free



Scan the QR Code to download the report

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

ACCELERATING GROWTH EXPANDING HORIZONS



At INOXCVA, our established legacy of excellence propels us forward, shaping a future driven by innovation, purpose and continuous progress. Our journey celebrates how years of consistent dedication have transformed ambitious possibilities into tangible results.

We continue our transformative journey with pride, leveraging our expertise in cryogenic storage, hydrogen handling and advanced cooling technologies, alongside robust solutions supporting SMRs and fusion energy. We look forward to playing a pivotal role in shaping India's clean energy future.

By expanding our horizons, we are venturing into the cutting-edge field of liquid air energy storage, marked

by the Company's inaugural order for supply of vertical storage tanks for a liquid air energy storage project at Manchester, UK. This installation will represent the first instance of cryogenic tanks being utilised at an industrial scale for the storage of clean energy. Further, we secured our largest ever order to date in the LNG sector for a mini-LNG Terminal at The Bahamas. This undertaking will feature the largest installation of double-walled vacuum-insulated cryogenic tanks in the world and will also be the largest project ever undertaken by our Company.

Our journey is just gaining momentum— we are strengthening our core competencies, actively participating in collaborations and embracing sustainable practices to

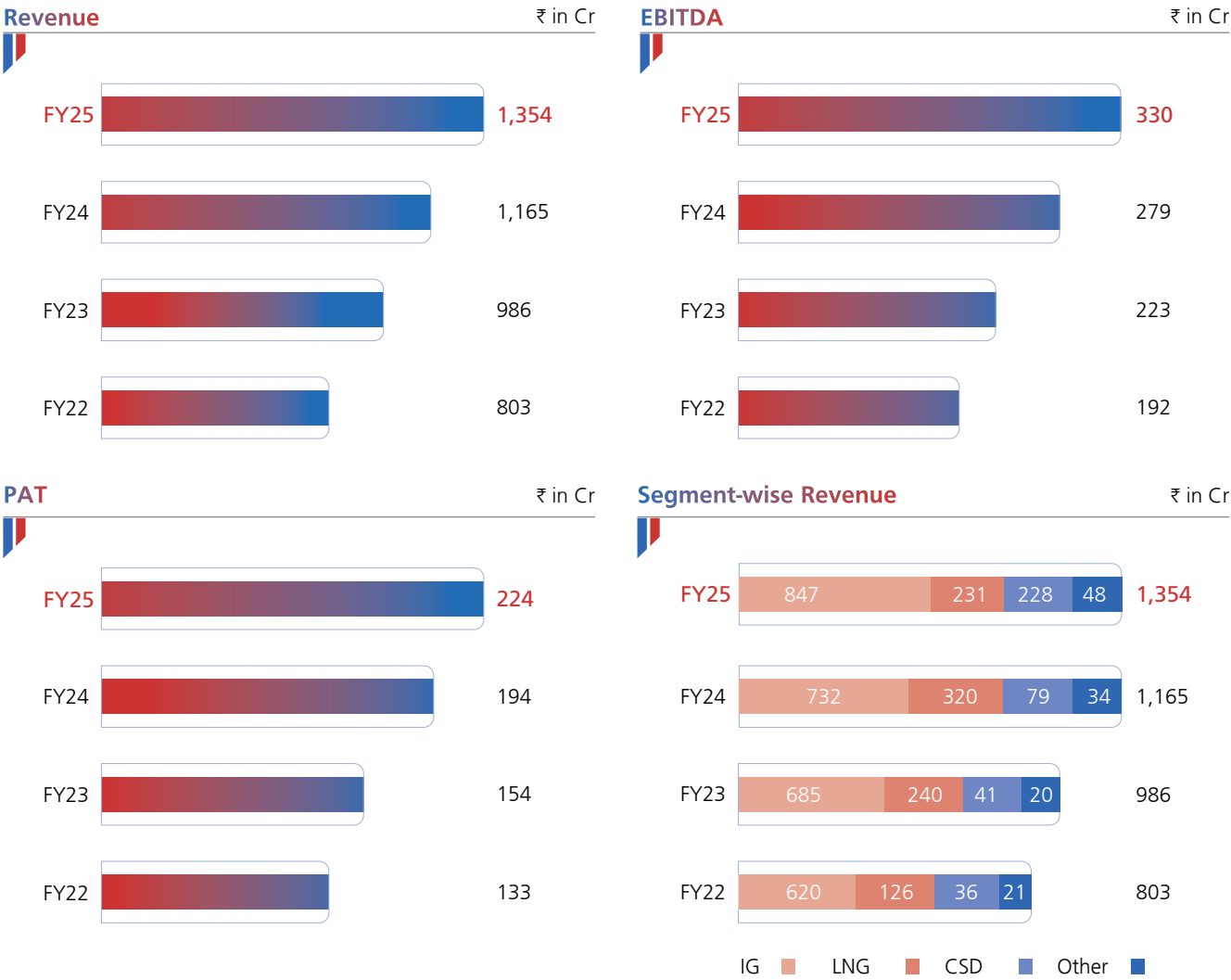
accelerate growth.

We are committed to building a future where sustainability, reliability and limitless potential thrive. Our dedication to environmental sustainability and inclusive societal development demonstrates how innovative energy solutions can drive both industrial progress and regional upliftment.

As we expand our horizons and accelerate growth, we are forging a future where promise and advancement converge, positively impacting lives and creating boundless opportunities for all.



Performing with Foresight and Diligence



*Previous period figures have been regrouped wherever necessary

75%

Promoter and Promoter Group's stake

Certification and Approvals



Message from the Chairman



FY25 marks a pivotal chapter in our journey. With clarity of purpose and a bold vision, INOX India is expanding its horizons—geographically, technologically, and strategically—while accelerating growth across every vertical. Our relentless pursuit of excellence continues to unlock new opportunities and strengthen our leadership in cryogenic and clean energy solutions.

Dear Shareholders,

FY25 marks a pivotal chapter in our journey. With clarity of purpose and a bold vision, INOX India is expanding its horizons—geographically, technologically, and strategically—while accelerating growth across every vertical. Our relentless pursuit of excellence continues to unlock new opportunities and strengthen our leadership in cryogenic and clean energy solutions.

I am glad to share details of two of our most historic orders in FY25, which exemplified the theme of Expanding Horizons, Accelerating Growth.

Our first major milestone was a prestigious order for a Mini-LNG receiving and regasification terminal in The Bahamas. We will supply 10 X 1500m³ LNG storage tanks and a re-gasification system for a Power Plant project at the island nation. With a collective storage capacity of 15000 m³ LNG, this would be the largest installation of shop-built double-walled vacuum insulated cryogenic tanks in the world. This turnkey contract includes the complete design, engineering, and supply of a terminal that will fuel a 72 MW combined cycle power plant operated by IslandPower Producer (IPP). The plant will provide sustainable shore power to cruise ships at Nassau Cruise Port. Notably, this will feature the world's largest installation of shop-fabricated, double-walled, vacuum-insulated cryogenic tanks—setting a new benchmark for the industry and for INOX India.

The second breakthrough came from the UK, where we secured an order to supply 5 x 690 KL cryogenic storage tanks for the world's first commercial-scale Liquid Air Energy Storage (LAES) facility in Carrington, Manchester. This marks our entry into the cutting-edge domain of long-duration energy

storage. These tanks—the largest of their kind ever manufactured by INOXCVA—underscore our engineering capabilities and reinforce our role in enabling next-generation energy infrastructure.

Our proficient teams have undertaken numerous other projects which further embody the spirit of expanding horizons, while delivering growth, and I take the opportunity to applaud their efforts.

Together, these projects demonstrate how INOX India is scaling new heights while deepening its presence across emerging technologies and global clean energy ecosystems.

Business Performance and Operational Highlights

The year gone by was marked by robust performances. During the fiscal, our consolidated revenue grew from ₹1165 Cr to ₹1354 Cr in FY 2024-25. Our EBITDA stood at ₹330 Cr in FY 2024-25, a growth of 18.3 % from ₹279 Cr with an improved margin of 0.4 % from the previous fiscal. We recorded PAT of ₹224 Cr in FY 2024-25, up from ₹194 Cr in FY 2023-24. With increased visibility the company has shown excellent performance in most of all key performance indicators. We have recorded the highest ever total income of ₹1354 Cr, a growth of 16.2 % from ₹1165 Cr, Highest ever EBITDA ₹330 Cr, a growth of 18.3 % from ₹279 Cr, Highest ever PAT ₹224 Cr, a growth of 15.4 % from ₹194 Cr, Highest ever order booking ₹1533 Cr, a growth of 28.5 % from ₹1193 Cr in FY 2023-24. Additionally, we have recorded the Highest ever export revenue from operation ₹692 Cr, up by 8.5 % YoY and comprising

53 % of the total income. Notably, due to high cash flow generation over the years, we are a debt free, net cash surplus company. This strong financial position provides us with significant flexibility to invest in growth initiatives.

Let me now turn to some of our other key achievements during the fiscal, beyond the two historic international orders mentioned earlier. As global economies adopt LNG as a preferred transition fuel, the segment continues to witness exponential growth—emerging as the fastest-growing among the three business verticals we operate in. During FY25, INOX India secured a substantial volume of orders in this segment. In addition to the Bahamas project, we received a major contract for LNG storage and regasification systems from leading energy companies in South America. The demand for LNG storage and transportation tanks remains robust, as industries around the world increasingly emphasize upon sustainable energy practices.

In a significant stride towards decarbonization, steel manufacturers are transitioning to LNG-powered trailers for the transportation of finished goods, thereby dramatically reducing carbon emissions and enabling cleaner logistics across their supply chains. In line with this trend, INOX India received a strategic order for the supply of storage and transport equipment for a major steel plant in Central India. This initiative marks one of the earliest shifts by Indian steelmakers from coal to LNG, paving the way for a promising new market segment for the Company.

We have successfully retained our leadership position in the LNG infrastructure segment within India, securing multiple orders for LCNG and LNG fueling stations from

Indian Public Sector Undertakings (PSUs) as well as private City Gas Distribution (CGD) companies.

With LNG's growing adoption as an automotive fuel, INOX India has also made significant inroads into the mobility segment. We received orders from major Indian Original Equipment Manufacturers (OEMs), underscoring the trust placed in our cryogenic fuel solutions. In a landmark achievement, INOX India became the first Indian company to receive the globally recognized IATF 16949 certification for cryogenic fuel tanks. This international quality management standard, based on ISO 9001 and specific to the automotive industry, is a prerequisite for supplying to global OEMs. This certification significantly strengthens our positioning in the evolving market for LNG-powered vehicles and opens new avenues for growth in clean mobility.

Our CryoScientific division delivered a strong performance in FY25, surpassing the order booking targets set for the year. Notably, the division secured an additional order for the refurbishment of Vacuum Vessel Thermal Shield (VVTs) panels from ITER, France—reinforcing our long-standing partnership with one of the world's most ambitious scientific collaborations. Importantly, we also received significant orders from Wrocław University of Science and Technology (WUST), Poland, indicating that the division is steadily diversifying its client base and reducing dependency on a single project. Beyond ITER, your Company is actively engaging with a range of prestigious international 'Big Science' institutions and has been receiving encouraging responses from CERN (Switzerland), FAIR (Germany), and WUST (Poland). These developments reaffirm INOX India's growing stature as a trusted cryogenic partner for advanced scientific research programs across the globe.

The successful resolution of the anti-dumping duty legal case for Disposable Cylinders in the U.S. proved to be a turning point in FY25, resulting in a significant upswing in both order inflows and sales in this segment. A key highlight was our strategic collaboration with Honeywell—one of the largest and most respected customers in the U.S. market. This partnership has not only reaffirmed our product quality and compliance standards but also led to a consistent stream of repeat orders, reinforcing our position as a trusted global supplier of disposable cylinders.

We are proud to share that our Stainless Steel Keg manufacturing facility has been awarded

the prestigious FSSC 22000 certification—an internationally recognized benchmark for food safety and quality management systems. This certification underscores our unwavering commitment to global food safety standards and significantly enhances our credibility as a trusted partner for customers worldwide. It is likely among the first of its kind in Asia within this segment, making it a unique selling proposition (USP) for our product and providing us with a clear competitive advantage in both domestic and global markets.

Further validating our progress, INOX India has received approval from AB InBev—one of the world's largest breweries—and we are optimistic about receiving substantial orders from them shortly. Our stainless steel kegs have already been dispatched to breweries across India, the United States, Belgium, Germany, and Brazil. With strong interest emerging from South America, the region presents a promising growth opportunity, and the Company is well-positioned to cater to this market with efficiency and scale.

Last year, we successfully commissioned our fourth state-of-the-art greenfield manufacturing facility at Savli, Gujarat. FY25 marked its first full year of operations, during which the facility recorded an impressive revenue of above ₹ 200 crore—an encouraging start that validates our strategic expansion efforts. With certain capital expenditure initiatives still underway, we anticipate further ramp-up in capacity and operational efficiency, positioning the Savli unit to contribute even more significantly to our top line in the coming years.

In response to the growing workload and rising complexity of global projects, we have significantly strengthened our Design and Engineering function. This includes expanding our highly skilled design team and augmenting our infrastructure to support the evolving demands of international customers. These enhancements ensure that we remain agile, future-ready, and capable of delivering world-class engineering solutions across diverse geographies and sectors.

Fulfilling our social responsibility

Service to the community has been an integral part of our ethos since inception. Our CSR strategy is driven by a strong commitment to initiatives that enhance the quality of life in the communities where we operate, while also supporting interventions aligned with national priorities. As part of this mission, we continue to run a Mobile Health Unit

in the villages surrounding our Kalol plant, delivering essential healthcare services directly to the doorsteps of rural residents.

In the field of education, we are proud to support the Udayan Shalini Project, empowering underprivileged girls to pursue higher education and build brighter futures. We have also contributed to the Army Welfare CSR Fund to support free residential IIT-JEE coaching for the wards of serving and retired Army personnel in Sukna—an initiative that honors our gratitude towards the Armed Forces.

Further reinforcing our focus on healthcare and education, we extended contributions to institutions such as the Indraprastha Global Education and Research Foundation Hospital, Metta Foundation, IIT Bombay, and IISc Bengaluru—each of which is doing exemplary work in advancing societal wellbeing through education, research, and medical care.

Way forward

As we look to the future, the growing global demand for clean energy solutions presents compelling opportunities across the cryogenic value chain. We are fully committed to seizing these opportunities by driving sustainable growth, operational excellence, and innovation. Our unwavering focus on quality, safety, and technological advancement will continue to fuel our ambition and sharpen our competitive edge. A key strategic priority remains the relentless expansion of our global footprint as we work towards our vision of becoming a fully integrated, globally respected cryogenic solutions provider.

With your continued trust and support, we are confident in our ability to strengthen our leadership in this vital sector and contribute meaningfully to a cleaner, greener, and more sustainable world.

I extend my sincere gratitude to all our stakeholders for your unwavering confidence in INOX India. I look forward to celebrating many more milestones together in the years ahead.

Warm regards,

Pavan Kumar Jain
Chairman & Non-Executive Director
DIN No. 00030098

Who We Are

INOXCVA has positioned itself as a dominant force in the specialised domain of vacuum insulated cryogenic equipment globally. Our expertise spans across activities ranging from conceptualisation to execution, including design, engineering, manufacturing, delivery and the seamless integration of turnkey solutions.

We offer a portfolio comprising both standardised and bespoke cryogenic equipment crafted with care to meet the varying demands of equipments for storage , transporation and handling cryogens across a wide temperature scale. We have an extensive variety of equipment for cryogens including Helium, Hydrogen, Nitrogen, Oxygen, Argon CO2, N2O, LNG and Ethylene among others.

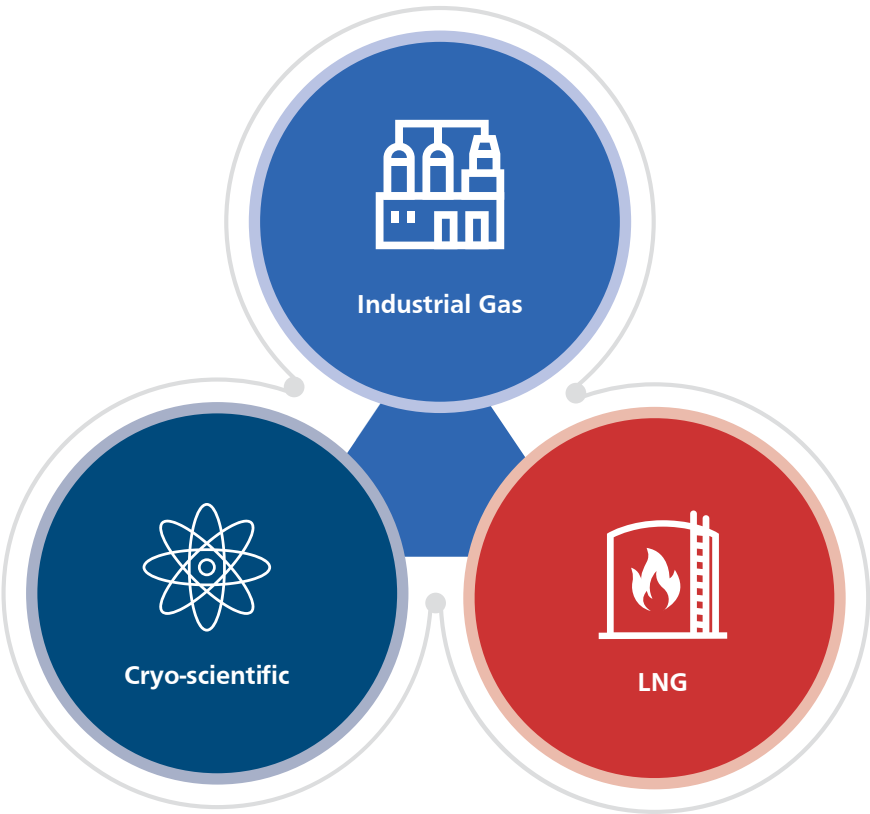
Our expertise in design innovation, advanced modelling techniques, rigorous analysis and efficient procurement processes, facilitates the widespread adoption of sustainable energy alternatives like LNG, liquid Hydrogen and fusion energy.



Vision

To be the world's best integrated cryogenic solutions enterprise with a leadership position across products and markets, exceeding customer and stakeholder expectations.

Our business verticals



INOXCVA
stands on the
strong pillars of
Perfect Quality,
Persistent
Innovation &
Professional
Excellence,
realising its
ideas and
accomplishing
all goals.



Industries we serve

 Aviation and aerospace	 Construction and cement	 Cryo scientific research	 Dairy and livestock	 Electronics
 Fertilisers and chemical	 Food and beverages	 Glass and ceramic	 Healthcare and life sciences	 Hydrogen
 Industrial gas	 LNG and LCNG	 Metal processing	 Oil and gas, Refining and petrochem	 Paper and pulp
 Pharmaceuticals	 Power and utilities	 Rubber	 Steel and mining	 Water and water treatment

Our Achievements

1992

INOXCVA was founded by Mr. Pawan Kumar Jain to facilitate expansion plans and make India self-reliant in the highly advanced field of cryogenic tanks and solutions.



1996

Liquid Nitrogen containers were launched with super-insulation technology.

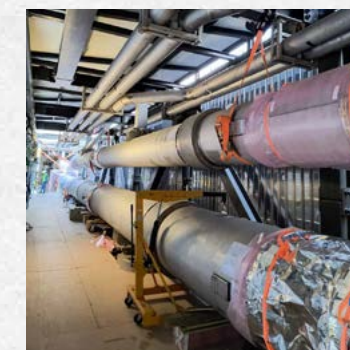
2010

The Company designed and supplied 15 m³ Liquid Hydrogen tanks to ISRO's launch facility.



2019

- ▶ INOXCVA commissioned India's first LNG Dispensing Station.
- ▶ The Company successfully installed 2 x 1,000 m³ mini LNG Terminal at Kyleakin, Scotland, UK.



2023

- ▶ Ground-breaking ceremony for India's largest cryogenic equipment manufacturing facility.
- ▶ Successfully dispatched 4 x 311 m³ LH2 tanks to Korea
- ▶ Got listed on India Stock Exchange



2021

Completed manufacturing of Cryolines for ITER Project.

2005

INOXCVA successfully demonstrated their capability to design, manufacture, supply and commission Cryo Propellant Storage and Servicing system along with Gas Storage and Servicing facility for space research (Satellite Launch Pad).



2014

INOXCVA received an order to manufacture Multi-process pipe transfer lines for ITER - the world's largest experimental Thermonuclear Fusion Reactor in France.



2020

Commissioning of LNG fuel tanks for container ships owned by Crowley and operating between Puerto Rico and USA.



2022

INOXCVA dispatches largest ever 238 m³ LH2 tanks to Korea



2024

- ▶ Biggest ever order received in LNG Division for Mini LNG Terminal at Bahamas
- ▶ Secured landmark contract from Highview Power, UK for supply of Vertical Tanks World's Largest Liquid Air Energy Storage Project at Manchester
- ▶ First in India to have Certificate of FSSC22000 of Keps for Beverage & Food application.

Business Highlights



INDUSTRIAL GASES



LNG



CRYOSCIENTIFIC

FY 2024–25 has been a year of growth and transformation for our Company, Marked by sustained performance, expansion and several first-of-its-kind achievements across all business divisions. Our diversified business model and strategic market position has enabled our Company to capitalise on emerging opportunities in Industrial Gases, Liquefied Natural

Gas (LNG), Cryo-Scientific and other business segments.

The energy and manufacturing sectors of India remain at the forefront of the country's transformative journey towards becoming a USD 7 trillion economy. With the rapid evolution of the global energy landscape, we are proud to play a key role in this

transition. Our cutting-edge solutions in cryogenics for industrial applications, LNG infrastructure and advanced scientific equipment align with India's initiatives in green hydrogen and clean energy. By leveraging our technical expertise and expanding global footprint, we continue to support the nation's journey towards a sustainable and self-reliant future.

1 INDUSTRIAL GASES

Business Environment

The Industrial Gas Division experienced significant growth during the year fuelled by the demand across steel, healthcare and renewable energy sectors. The demand for air separation plants in both public and private sectors has created new avenues of expansion for cryogenic storage and transport equipment. India's steel capacity is set to grow from 180 million to 300 million tonnes by 2030-31, creating a significant market for cryogenic solutions in Air Separation Units (ASUs), essential for supplying high-purity industrial gases.

The ammonia sector is undergoing transformation, with India positioning

itself as a global player in green ammonia production, driven by growing demand in fertilisers and high-purity ammonia for semi-conductors. This has widened the opportunities for cryogenic storage and transportation solutions like double-wall tanks and International Maritime Organisation (IMO) containers.

Rising investments in hospitals and bio-banks in the healthcare sector continue to drive demand for liquid oxygen tanks and cryo-preservation systems. The increasing adoption of Liquid Air Energy Storage (LAES) as a long-lasting energy solution has reinforced our market leadership, with key

projects like the High view Power facility in the United Kingdom (UK).

India's focus on green hydrogen further enhances market for cryogenic equipment, positioning our Company to play a pivotal role in enabling these sectors.

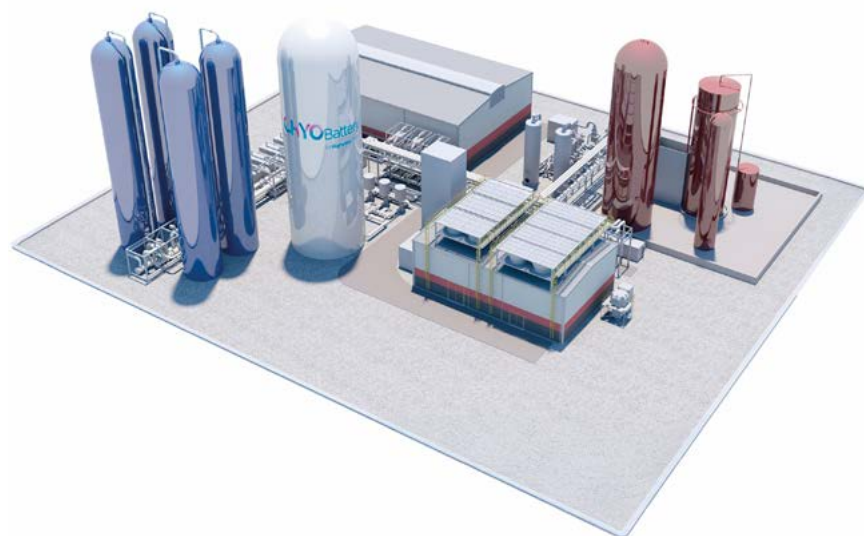
Investments in the semiconductor industry of India are unlocking opportunities for cryogenic solutions, essential for cooling, inert gas environments and advanced processes like wafer fabrication. This surge positions us to play a pivotal role in supporting these developments and creates a robust market for our equipment and solutions.

Achievements

- ▶ **First Dispatch of a 288 m³ Ammonia Tank** to a Middle East customer, strengthening our foothold in the region.
- ▶ Secured a prestigious **EPC Order for LIN/LOX Storage and Vaporiser Package** for the ARAMCO project in Saudi Arabia.
- ▶ Secured landmark contract from Highview Power, UK for **supply of Vertical Tanks World's Largest Liquid Air Energy Storage Project at Manchester**



- ▶ Secured an order for a 2KL Liquid Hydrogen Tank from a New Zealand customer, marking a significant milestone in expanding our hydrogen portfolio.
- ▶ Continued strong order flow for **engineered systems and standard tanks** from markets such as North America, Europe and the Middle East.
- ▶ Successful delivery of **Liquid Nitrous Oxide Semi-Trailers**, expanding our portfolio in specialty chemical transport.
- ▶ Successfully manufactured and shipped the largest Liquid CO₂ (LCO₂) storage tank for an overseas customer, completing the project in record time.



- ▶ Micro-bulk units gained business in India with efficient and effective distributor network. Exports are mainly to North and South America, Australia and Middle-East.



- ▶ Semi-Trailers orders secured from both inside and outside India.

- ▶ ISO tank



- ▶ Cryoseal

Supply of FBT, WNCT, TSA and HE to INOX Air Products' 2150 TPD ASU at SAIL, Bokaro.



Engineered Package system



Our first installation of Liquid H2 tanks now commissioned in South Korea, which are used for mobility application.



Liquid Hydrogen Tanks

LNG Division

Business Environment

The global LNG market is growing rapidly as countries prioritise cleaner fuel alternatives and energy security. Global demand for LNG is expected to increase over 50% by 2040, driven by its role in decarbonisation and advancements in liquefaction, regasification and transportation infrastructure.

The Government of India targets to raise the share of natural gas in the energy mix from 6% to 15% by 2030 and is encouraging LNG adoption in transportation, industrial applications and power generation. Key initiatives like developing City Gas Distribution (CGD) networks, expanding LNG import terminals and government's initiative for setting up LNG fuelling stations along the Golden Quadrilateral as well as major

highways are creating the demand for LNG infrastructure.

LNG is becoming the preferred fuel for long-haul transportation due to its efficiency and longer range compared to Compressed Natural Gas (CNG). Currently, India has about 25 operational LNG fuelling stations, with 30-35 more stations nearing completion. The government's plan to convert one-third of India's long-haul trucking fleet to LNG by the next decade presents an opportunity for LNG storage and fuelling systems.

Our Company has been instrumental in building India's small-scale LNG infrastructure, with market leader in LNG fuelling stations for major Oil Marketing companies (OMCs) and CGD companies. Our partnerships with leading automotive Original Equipment Manufacturers (OEMs)

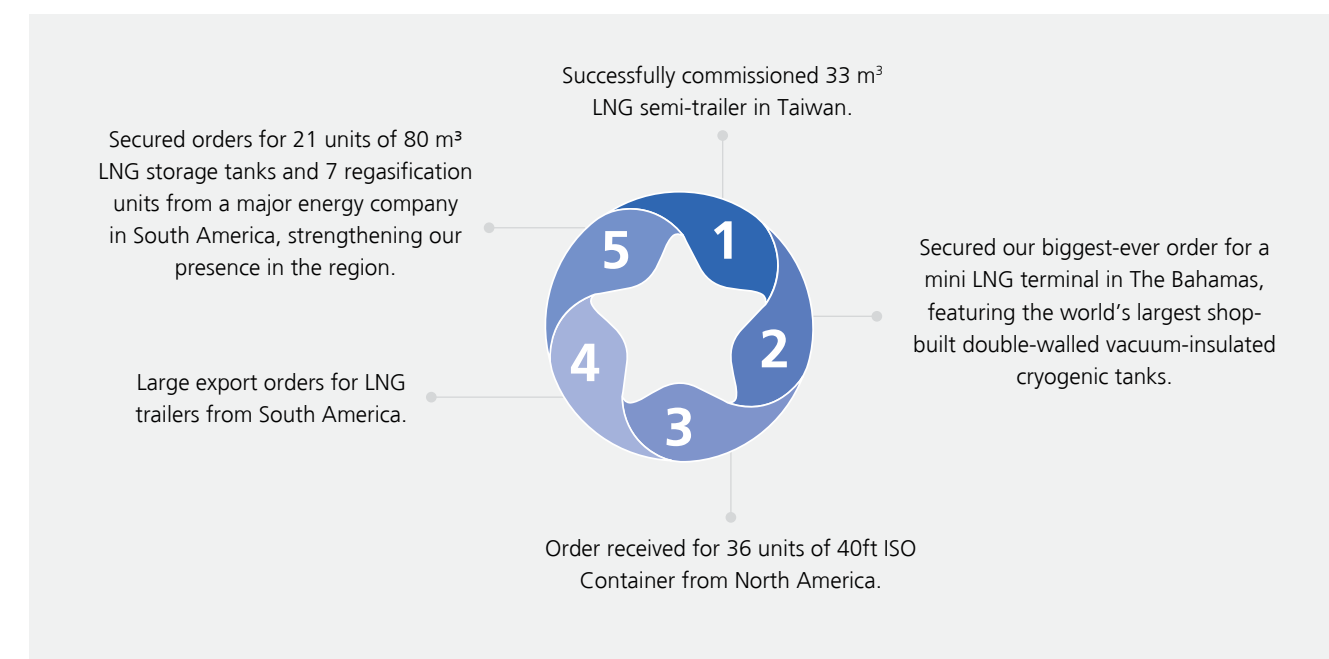
position us to capture future growth in LNG fuelled heavy-duty trucks.

Small-scale LNG projects (SS-LNG) is emerging as a market for remote industries, off-grid power plants and maritime applications. Our Company's expertise in this space is evident by our successful projects in the Caribbean, Scotland and the ongoing SS-LNG project in the Bahamas, which includes the world's largest installation of shop-built double-walled cryogenic tanks.

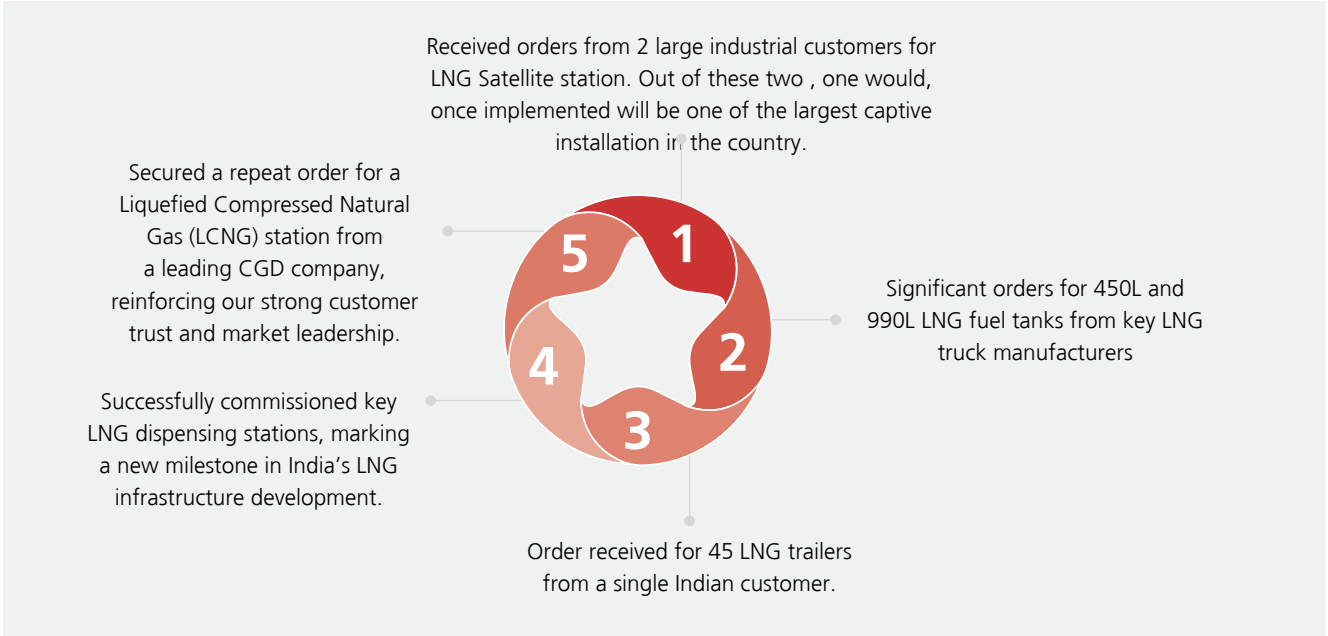
LNG's adoption in railway locomotives and growth in small-scale transportation markets will further strengthen the LNG ecosystem. We are well-positioned to support this evolution with our proven expertise in storage, transportation and regasification solutions.

Achievements

Global Market



Domestic Market



LNG Semi Trailer, Taiwan



LNG Satellite Station



LNG Vehicle Fuel Tank



L-CNG Station for IRM Energy at Gujarat



40 ft LNG ISO container



61m3 LNG Semi Trailer Brazil



Mini LNG Terminal at Antigua



Vishakha Glass Satellite Station



Mini LNG Terminal Scotland



LCNG Fueling Station



LNG Fueling Station at Gujarat



LNG Fueling Station at Gujarat

INOX India becomes the first Indian company to receive International Automotive Task Force (IATF) 16949 Certification for Cryogenic Fuel Tanks.

The IATF 16949 certification, a mandatory requirement for automotive OEM suppliers, validates our Company's commitment to maintain the highest quality management standards in the automotive industry.

This certification positions us as a pioneer in bridging the gap between cryogenic technology and automotive applications, particularly in the growing LNG fuel tank sector in India.

3 CRYOSCIENTIFIC

Business Environment

The Cryo-Scientific Division plays a pivotal role in supporting global projects in nuclear fusion, particle acceleration, space related projects and advanced medical imaging. The nuclear fusion research is expanding

rapidly with the growing emphasis on renewable energy. Cryogenics is essential for maintaining superconducting magnets at ultra-low temperatures using liquid helium, enabling effective plasma control

in reactors like International Thermonuclear Experimental Reactor (ITER). Our expertise in cryo-distribution solutions, such as cryolines, feedboxes and cryomodules, has made us a key partner in these big scientific initiatives.



Warmlines & Cryolines supplied for ITER Project



The ITER Vacuum Vessel Thermal Shield (VVTs) repair project is a testament to our engineering precision and innovation. Our

team is executing complex operations such as 5-axis machining and welding on critical thermal shield panels. This further

reinforces our engineering excellence and global recognition in the nuclear fusion research.



VVTs Repair work carried out for ITER Project at Savli Plant

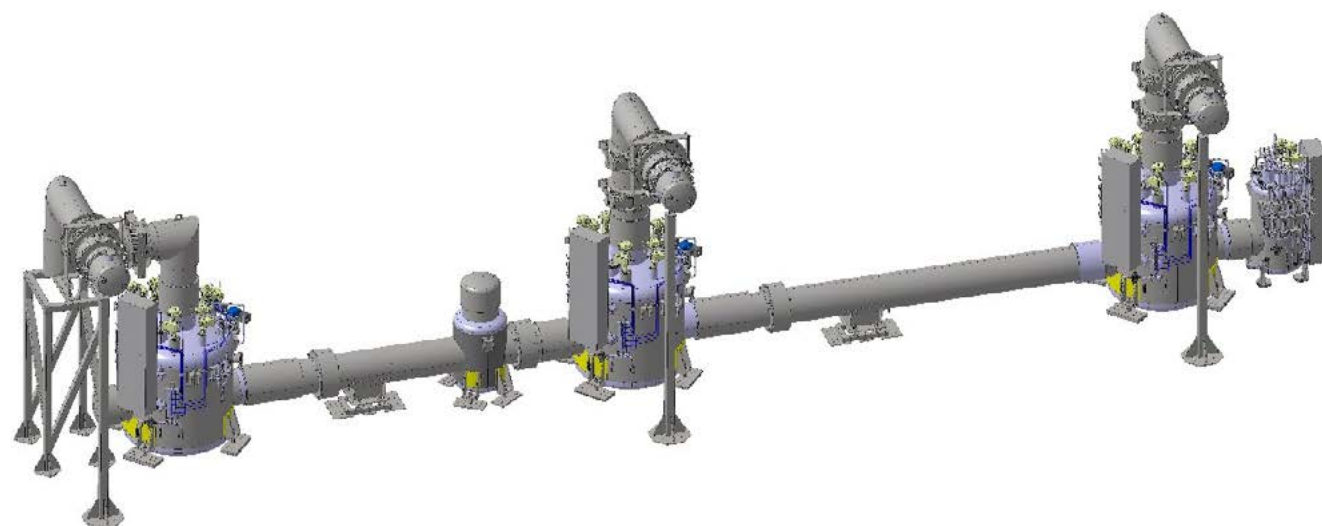


VVTS Repair work carried out for ITER Project at Savli Plant

Under the Facility for Antiproton and Ion Research (FAIR) project in Germany, we have been awarded a contract from Wroclaw University of Science and Technology

to supply P-branch components which includes feedboxes, endbox, cryolines and jumper connections for the Super-FRS accelerator's local cryogenic system. We

have also received a contract for the supply of SIS-100 Feedbox (one of the complex feedbox in the FAIR project).



Feedbox, Jumper and Transferline for FAIR Project



Installed image of Feedbox, Jumper and Transferline at FAIR Project

In the Defence sector, cryogenics is important for Air Independent Propulsion (AIP) systems in Kalvari-class submarines, where liquid oxygen (LOX) is used for power generation to enhance underwater endurance and stealth. The Cryo-scientific division is actively developing LOX tanks

for Defence Research and Development Organisation's (DRDO) Naval Materials Research Laboratory (NMRL), Ambernath.

Indian Space Research Organisation's (ISRO) new initiatives, which include the development of a third launch pad for

next generation launch vehicles, offer substantial opportunities for cryogenic storage and piping solutions. The third launch pad project received approval from the government in January 2025.



The healthcare sector offers potential for cryogenic applications. INOX has developed indigenous Magnetic Resonance Imaging (MRI) cryostats and is advancing work on 1.5T MRI magnets.

The cryo-scientific division is well-positioned to contribute to India's technological advancements and align with the nation's goals of self-reliance and sustainable innovation.

Achievements

- ▶ **MoU with SAMEER and MeitY** for the design and development of MRI cryostats, marking our Company's entry into advanced medical technology.
- ▶ Order for an 86KL Liquid Hydrogen Storage Tank from India's space agency.
- ▶ Orders for vacuum vessel thermal shield repair work for the ITER project in France, which earned us high appreciation for our precision engineering capabilities.
- ▶ Secured orders from Wroclaw University for P-branch components which includes feedboxes, endbox, cryolines and jumper connections for the FAIR project in Germany.
- ▶ Repeat orders for cryogenic components and maintenance services from ITER and European Organisation for Nuclear Research (CERN).
- ▶ Growing business opportunities in the defence sector, with development of liquid oxygen tanks for submarines.
- ▶ Our Prime Minister Shri Narendra Modi and Mr. Emmanuel Macron, President of France jointly visited the ITER facility in Cadarache, France. This historic visit highlights the project's significance in advancing fusion energy research. India's contributions to ITER, including the fabrication of the world's largest cryostat, cryolines, warmlines by industry leaders were featured during the visit.



4 OTHER BUSINESSES

Stainless Steel Beverage Kegs

Business Environment

The global stainless steel kegs market is expected to grow, driven by increasing demand for sustainable and reusable packaging solutions. With the post-pandemic recovery, the on-trade (bars, pubs, restaurants) consumption of beer is rebounding.

The push for environment-friendly packaging is a major driver. Stainless steel

kegs are durable, reusable and recyclable, making them an attractive option for breweries and beverage companies.

The annual growth rate for this market is anticipated to be around 4% from 2024 to 2031. The Asia-Pacific region is expected to be a significant growth region due to rising beer consumption and the expansion of breweries. Countries

like India and China are projected to see substantial growth in keg usage.

Innovations in keg design and manufacturing, such as the integration of IoT for tracking and monitoring are expected to enhance the efficiency and appeal of stainless steel kegs.

Disposable Refrigerant Cylinders

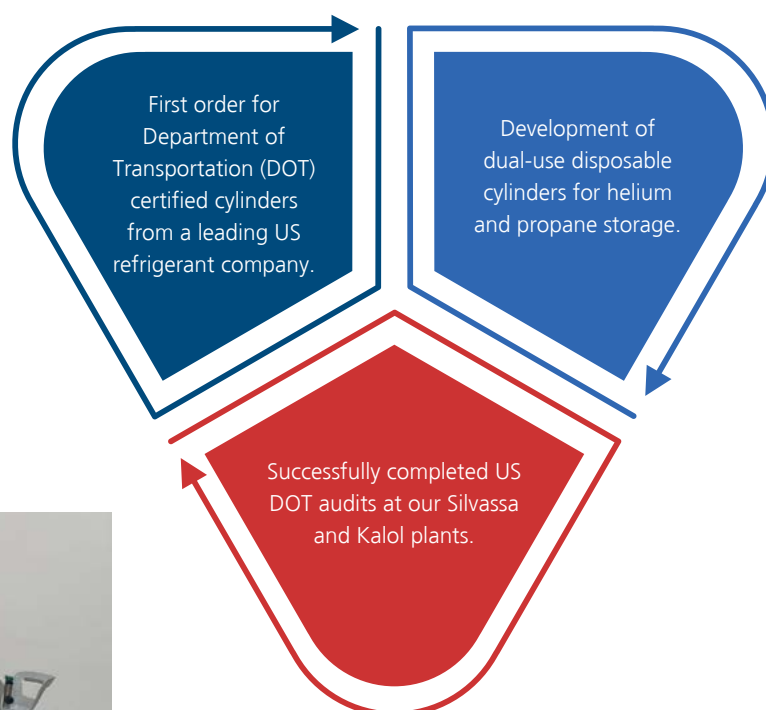
The demand for disposable cylinders was subdued in the previous year due to an anti-dumping petition filed by a US-based manufacturer. However, with a favourable resolution, the demand has surged and we have resumed supplies to US customers.

The demand for disposable refrigerant cylinders has been supported by the confirmation that INOX's competitive pricing is a result of our production processes. The anti-dumping duties imposed on Chinese manufacturers has strengthened our competitive position in the US market.

This business segment is well-positioned for growth, driven by rising global demand for refrigerant gases and our expanding presence in both international and domestic markets.



Key Achievements:



Achievements

- ▶ INOX India Limited is now proudly Food Safety System Certification (FSSC) 22000 Bureau Veritas Certified. Our Company is also the only keg plant in Asia with FSSC 22000 certificate for the beverage industry supplies.
- ▶ Our Company has supplied nearly 25,000 kegs to one of the prominent breweries in India. We have made pathway for the Central and South America market by receiving orders from Brazil and Belize. Our Company is already selling kegs to distributors located in US and Europe.



- ▶ Samples for ION exchange containers sent by us are approved by German consumers to replace existing European supplier for their FY 2025 requirement.
- ▶ Stainless steel beverage kegs and small industrial containers have received approvals from ASME, NSF, EN and ISO.





Cryo-bio Freezers

Cryo-bio freezers are critical for cryopreservation applications in biobanks, IVF centres and research laboratories, enabling the long-term storage of biological materials such as stem cells, DNA, blood products, extracellular matrix, organs, umbilical cord blood and embryos. These

freezers maintain ultra-low temperatures, ranging from -50°C to -150°C, using liquefied helium and nitrogen.

With advancements in cellular therapies and an increasing demand for biological sample preservation, cryogenic solutions

are gaining traction globally. Healthcare sectors in North America, Europe, Asia-Pacific, Latin America, the Middle East and Africa are adopting cryopreservation technologies rapidly.



Achievements

- Successfully developed and delivered cryo-bio freezers for the storage of stem and blood cells. These freezers maintain storage temperatures between -50°C and -150°C in dry conditions, ensuring the integrity and longevity of biological samples.

5 OTHER HIGHLIGHTS

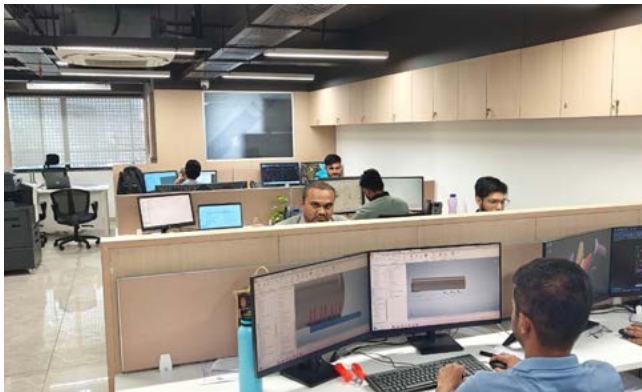
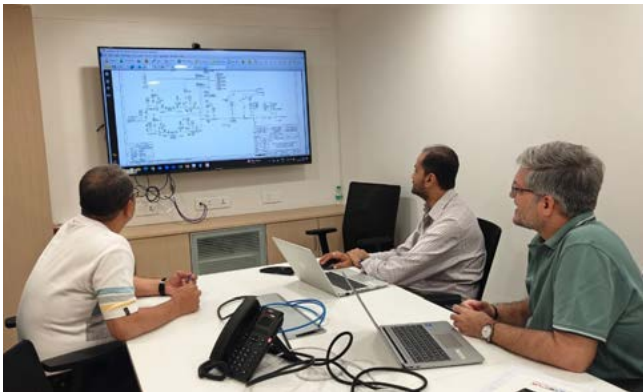
Infrastructure

The office infrastructure plays an important role in enhancing the productivity and comfort of the employees while ensuring smooth business operations.

We have made significant investments at our offices located at Vadodara and Kandla in upgrading with modern amenities and technologies. This includes the implementation of ergonomic furniture and efficient lighting to reduce strain on the eyes and improve focus.



The layout of the office is designed to promote collaboration, featuring open spaces, interactive meeting rooms equipped with video conferencing tools, workstations and quiet zones for focused tasks. Ensuring that the infrastructure supports flexible work arrangements, the integration of co-working spaces, remote access and modern communication tools is also prioritised.



Sustainable practices are being adopted by our Company, by using eco-friendly materials in office furniture and décor, promoting both productivity and environmental responsibility.



Cryo Shop

As part of second phase of expansion at our new facility at Savli, we have created a state-of-the-art plant for manufacturing cryogenic equipment's to cater to the increasing demand of Industrial Gas and LNG equipment. We have constructed four shops 25 metres wide and 200 metres long and equipped it with latest welding, vacuuming and material handling machinery.



Research and Development (R&D) Initiatives

Our Company continues to prioritise innovation through a strong R&D framework. Aligned with future technology trends and industry needs, our efforts aim to drive product innovation, sustainability and growth across key sectors including semiconductors, green fuels, aerospace and scientific research.

Ammonia ISO Tank

We have successfully developed a liquefied ammonia ISO container capable of storing and transporting high-purity ammonia (7N grade)—a critical requirement in semiconductor and solar manufacturing applications. This innovation positions us to cater to the emerging demand in high-purity chemical logistics.



LNG Fueling Tank

As a leading manufacturer of LNG fuel tanks, we continue to invest in product enhancement and innovation. Our upgraded next gen model of fuel tanks has successfully completed prototype testing and is currently in the final stage of certification.



LNG Mobile Fueling Station

In response to industry demand and through collaborative presentations with industry stakeholders, we have received in-principle approval from government regulators to allow mobile LNG dispensing. Our Company has initiated the development of mobile fuelling station infrastructure, reinforcing our role in shaping future-ready fuel distribution models.



High-pressure Kerosene Tank for Rocket Engine Testing

Our Company has successfully designed and developed a high-pressure kerosene storage tank for rocket engine testing.

Liquid Helium (LHe) Dewar

We have designed and developed a Liquid Helium Dewar, in collaboration with IIT Bombay, leveraging BARC-transferred technology for ultra-low temperature performance and reliability. INOXCVA now offers customised LHe dewars across various capacities, such as MRI systems, superconducting magnets and particle accelerators. These dewars are indispensable for precision cooling in research domains like physics and material science.



Disposable & Refillable Cylinder Range

Our Company has developed a new range of disposable and refillable cylinders, including the CT-20 for helium, A2L cylinders and new refrigerant variants. These are designed to meet international standards and cater to specialised gas applications with portability and safety.



Awards & Achievements

Recognition of Leadership & Excellence

We are proud to share that our Hon. Chairman, Shri Pavan Kumar Jain, has been featured in the esteemed book '100 Great IITians – Dedicated to the Service of the Nation', edited by Commander VK Jaitley. This prestigious publication highlights the journeys of IIT alumni who have significantly contributed to the nation's economic growth, choosing to make a lasting impact despite global opportunities.



Lifetime Achievement Award to our Executive Director, Mr. Parag Kulkarni

We are delighted to announce that our Executive Director, Mr. Parag Kulkarni has been awarded the prestigious Lifetime Achievement Award by the Indian Cryogenics Council (ICC). This honour recognises his outstanding contributions to the ITER programme and the advancements in MRI cryostats. His dedication and pioneering work have set new benchmarks in the field of cryogenics.



Our Kandla plant has been selected for Award for Excellence in Export for the year 2023-2024 in the category of Engineering and Metallurgical projects.

These recognitions reaffirm our commitment to excellence, innovation and leadership in our industry.



Industry Accolades

- ▶ **ET Energy Leadership Awards 2024**
INOX India Limited has been honored with the ET Energy Leadership Award 2024 in two distinguished categories:
- ▶ **EPC Company Award** – Recognising excellence in Engineering, Procurement and Construction (EPC) for delivering high-quality projects and services in the energy sector.
- ▶ **Equipment Manufacturer Award** – Celebrating innovation and excellence in manufacturing cutting-edge equipment and technology solutions for the energy industry.



Our CEO Mr Deepak Acharya was recognised as “Influential Leaders of India 2024-25” by Republic TV and Marksmen Daily.



INOX India's facility at Savli was awarded first runner up award in Industrial Building category for iconic SSMB Awards 2024 held on 23rd October 2024 at Jio Convention Centre, Mumbai.

HR practices play a critical role in driving innovation...

SUDHIR SETHI
Chief People Officer & Head Legal
INOX INDIA LIMITED

Winner of the 'Most Iconic Chief People Officers in India 2024'

Mr. Sudhir Sethi, being recognised as the Most Iconic CPO 2024 by Business Prizm. His visionary leadership, focus on talent development and commitment to fostering a culture of innovation continues to inspire us all.

6 Employee Engagement

Employee engagement is a cornerstone for the success of an organisation. Our Company organised a series of well-planned and executed employee engagement activities across various locations, including Baroda (HO), Kalol, Kandla and Savli, throughout FY 2024-25. These activities aimed to celebrate achievements, promote wellness, encourage teamwork and honour cultural and national events.



The year commenced with celebrations marking significant milestones. At our Baroda headquarters, a grand celebration acknowledged the achievement of a remarkable turnover. The Kalol plant hosted a get-together to commemorate the closure of the previous financial year and the commencement of the new one, featuring an inspiring address by the CEO, reflecting on past achievements and outlining future goals.

An election awareness campaign was conducted at the Kandla plant, emphasising the importance of participating in the General Elections for Lok Sabha. A heat wave awareness programme in collaboration with Sterling Hospital was also conducted to provide valuable insights for mitigating the effects of extreme heat and ensuring employee well-being.

Cultural and national events were celebrated with enthusiasm. Labour Day was marked with a cake-cutting



ceremony and refreshments at the Baroda headquarters. Celebrations of World Environment Day and International Yoga Day were held across multiple locations

with activities promoting environmental awareness. Independence Day was celebrated with quiz competitions and flag-hoisting ceremonies at various sites.



Engineers' Day was celebrated with chess and carrom competitions at the Baroda headquarters, while Vishwakarma Puja was marked with reverence across locations. The festive season brought vibrant cultural celebrations, including Navratri Garba and Diwali festivities at different plants.

Team-building activities and wellness initiatives were a key focus throughout the year. A one-day picnic at Vatika Greens Resort and weekly cricket matches at the Kandla plant fostered camaraderie among employees. The year concluded with Christmas celebrations and the launch of the 'INOX India Premier League 2024-25' cricket tournament, with enthusiastic participation from employees.



Training

Our Company has taken significant initiatives for training its employees. We have initiated a series of dynamic activities that actively engage our workforce, fostering a culture of collaboration. Our Company has also made substantial investments in the training and development of our employees. We have partnered with both internal and external experts to ensure that our workforce is equipped with the highest levels of technical expertise.

This commitment empowers our employees to tackle current challenges head-on and positions them to navigate the complexities of the future. Our training programmes go beyond conventional approaches, embracing a holistic perspective that encourages continuous learning and adaptability. We not only invest in our employees' individual growth but also fortify the collective strength of our organisation.

Our Company has a dynamic learning environment where every employee is nurtured to thrive, innovate and contribute meaningfully to our shared success story. During the FY 2024-25 more than 2674 participants, including on role, contractual employees & workers, attended training in various domains. Our commitment to

the holistic development of our employees is reflected in the diverse array of training programmes we have meticulously designed across crucial domains. We have also invested in multifaceted areas for honing the skills and knowledge of our workforce.

Technical training programmes are aimed at enhancing employees' expertise in specialised areas such as welding, machinery operation and quality compliance. Safety and compliance training

ensured a secure work environment, including sessions on electrical safety, first aid and radiography safety and basics. Soft skills and behavioural training, such as the "Rebuild Yourself" workshop and sessions on stress management and office ergonomics, enhanced interpersonal skills and leadership effectiveness.

We are training boys and girls from nearby villages in our factory for improving their skill in welding and ensuring them 100% placement in our organisation.





The effectiveness of these initiatives is evident, with 85% of employees reporting positive feedback.



Health and Wellbeing

Major Illness Awareness & Prevention

We have continued to raise awareness about the importance of early detection and preventive measures for various types of cancer and cardiac health. Our initiatives included workshops and informational sessions aimed at educating employees on the signs and symptoms of cancer, the importance of regular screenings and lifestyle changes that can reduce cancer risk and cardiac risk.

Mental Health & Well-being

Providing support and resources to enhance mental health awareness and well-being has always been our priority. We organised mental health workshops and stress management sessions, focusing on techniques to improve mental resilience and cope with workplace stress. These sessions were designed to create a supportive environment where employees feel comfortable discussing mental health issues.

General Health and Wellbeing at Workplace

Our Company's focus on promoting a healthy lifestyle and creating a workplace environment that supports overall well-being continued with various initiatives. Activities such as the International Yoga Day sessions at Baroda, Kalol, Kandla and Savli and a general medical health check-up at Kandla, benefitting around 400 employees, emphasised the importance of maintaining physical health.

Feedback and Effectiveness

The effectiveness of these health and well-being initiatives was evident with 85% of participants providing positive feedback.



Technology Upgradation

Advanced Microsoft Excel

We offered training in advanced MS Excel techniques to enhance efficiency and proficiency in data management and analysis. These sessions were designed to equip employees with the skills needed to interpret complex data effectively.

ChatGPT and AI

We prioritised enabling our workforce to use advanced technologies like ChatGPT and Artificial Intelligence (AI). Our Company conducted workshops to familiarise employees with these cutting-edge tools, helping them to leverage AI for continuous innovation and problem-solving.

Feedback and Effectiveness

More than 87.5% of participants in this training domain provided ratings above 80%, indicating their positive outlook on its effectiveness.

Skill Upgradation

Technical Skills

We provided specialised training to enhance technical expertise in various domains. Key programmes included training on welding procedures, machinery operation and quality compliance.

Behavioural Skills

Workshops aimed at enhancing interpersonal communication skills, leadership development and teamwork were conducted, fostering a well-rounded skill set among our employees.

Feedback and Effectiveness

More than 89.42% of participants under this training provided ratings above 80%, indicating their positive outlook on its effectiveness.



Human Rights and Gender Inclusivity

POSH Act

Our Company empowered our employees with knowledge about the Prevention of Sexual Harassment (POSH) Act through workshops and training sessions, ensuring a secure and respectful workplace for all employees.

Human Rights Awareness Session

We conducted sessions addressing the fundamental principles of human rights, emphasising the importance of a workplace culture that values and respects the dignity of every individual.

Feedback and Effectiveness

More than 78.57% of participants in this training domain provided ratings above 80%, creating a lasting impression on our employees.



By investing in these diverse training initiatives, we aim to keep our employees professionally adept and also cultivate a workplace culture that prioritises safety, well-being and continuous growth. We have invested heavily in training our employees with the help of internal and external faculties, ensuring the highest level of technical knowledge to all our employees for facing future challenges.

Our Company is also regularly training welders in and around Vadodara at the Skill Development and Excellence Centre, helping these trainees get recruited in nearby fabrication industries as a CSR Initiative. Our Company is recruiting apprentice trainees who are skilled in various processes involved in the fabrication of cryogenic equipment. Our Company is regularly training technicians

and engineers for the Operations and Maintenance (O&M) of LCNG and LNG fuelling stations. All the staff and workmen of our Company receive regular training to keep a track of advanced and modern technologies. Their performance is monitored on a periodic basis.

Health, Safety & Environment (HSE)

Our Company prioritises the health, safety and well-being of employees, the community and the environment. The HSE framework ensures compliance with safety standards and promotes a secure workplace. Multiple initiatives were undertaken to enhance awareness and preparedness among employees, including comprehensive shop-floor safety and first-aid training.



First Aid Training

First Aid training equips the employees with life-saving skills, which trains them to react quickly during emergencies. These programmes foster a safety-first culture, where employees are more alert to potential risks, reducing accidents and enhancing workplace security.



Fire Fighting Training

Fire safety training focuses on early fire detection, containment and evacuation. It raises fire risk awareness, promotes preventive measures and instills a shared responsibility for safety amongst employees, strengthening overall preparedness.



Occupational Health Centre (OHC)

The Occupational Health Centre ensures employees' well-being through health check-ups, monitoring and treatment of work-related health issues. The OHC plays a key role in maintaining a healthy and safe work environment.



Corporate Social Responsibility (CSR) Initiatives

Our Company's CSR initiatives for FY 2024-25 focused on healthcare, education, and skill development, making a meaningful impact on underprivileged communities. Through a range of programs, we aimed to contribute to the well-being and progress of society, ensuring sustainable development and social upliftment.

Mobile Health Unit (MHU)

In collaboration with the Shroff Foundation Trust, the Mobile Health Unit (MHU) program has been a cornerstone of our healthcare-focused CSR initiatives, ensuring that quality healthcare services reach underserved communities. The

MHU serves seven villages surrounding our Kalol plant, providing essential healthcare services directly to the doorsteps of rural residents. In Financial Year 24-25, the MHU served 6125 beneficiaries, addressing both

preventive and curative healthcare needs through regular medical check-ups, home visits, and early diagnosis of critical health conditions such as tuberculosis, diabetes, and hypertension.





The initiative is aimed at improving overall health outcomes in rural areas, where access to medical facilities is limited. The program emphasizes preventive healthcare by conducting awareness sessions on critical health topics, such as maternal health, nutrition, hygiene, and the management of chronic illnesses. These sessions help educate villagers about lifestyle changes that can significantly reduce the risk of long-term health complications.

Each week, the MHU team—comprising doctors, paramedics, and support staff—visits fixed points in the villages to provide free consultations, diagnosis, and treatment. Home visits are prioritized for elderly individuals and those with limited mobility, ensuring that no one is left without care. By identifying potential health risks early and referring serious cases to nearby hospitals, the MHU has saved lives and reduced the burden on public health facilities.

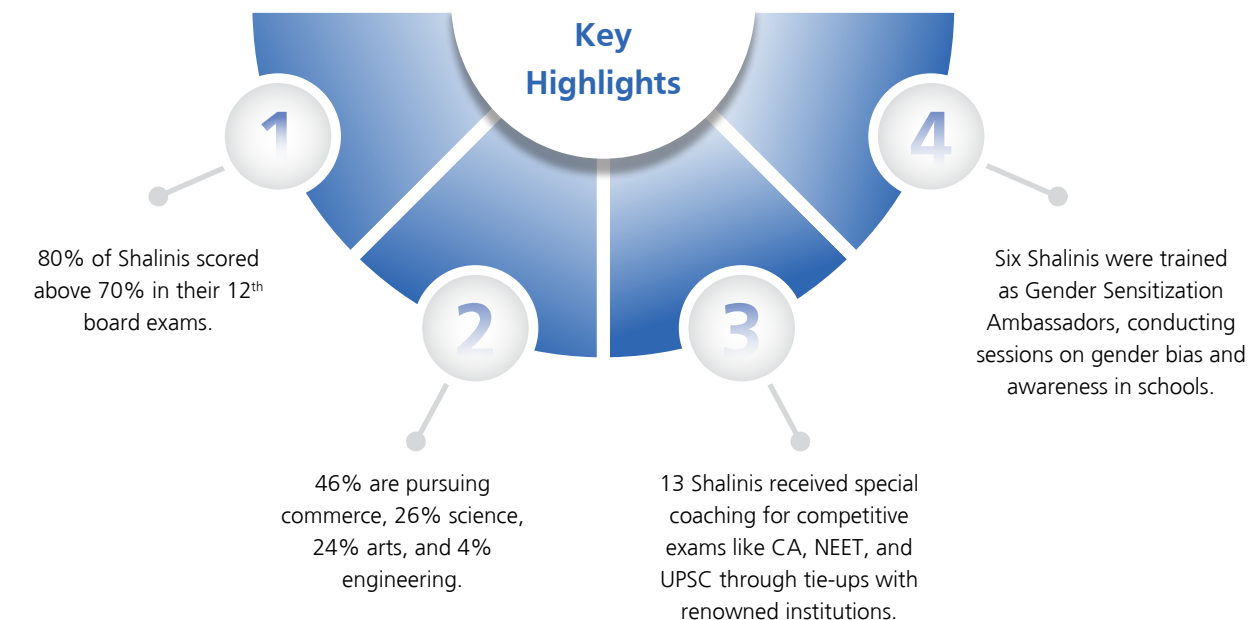
The program's impact extends beyond treatment to building trust within the community, encouraging residents to seek timely medical assistance. The consistent presence of the MHU has also improved health-seeking behavior among the local population, contributing to long-term health improvements. Moving forward, the MHU will continue to expand its focus on women's health, child nutrition, and non-communicable diseases to further enhance its community impact.

Udayan Shalini Project

Our commitment to education and empowerment continued with the Udayan Shalini Project, which supports underprivileged girls in their pursuit of

higher education. Since adopting 50 girls in 2021-22, the program has organized numerous workshops on self-awareness, personal growth, and employability

skills. In FY 2024-25, the girls actively participated in 26 workshops and over 2,600 hours of social work activities for community service.



Contribution to Army Welfare CSR Fund

Supporting the Indian Army's Prabal Super-50 initiative, our Company contributed to fund free residential IIT-JEE coaching for the wards of serving and retired army personnel in Sukna. The program covers the complete cost of food, lodging, and educational resources. This initiative has benefitted 18 students, helping them pursue higher education and career goals.



Distribution of Workbooks to VMC School Students

As part of our educational outreach, we distributed workbooks to students in Vadodara Municipal Corporation (VMC)-run schools. This initiative aims to enhance learning opportunities for underprivileged children and improve academic performance.



Contribution to United Way of Baroda

Our Company supported the Education Project initiated by United Way of Baroda with a grant, focusing on educational advancement for economically disadvantaged students.



Contribution to Indraprastha Global Education and Research Foundation

Our Company contributed to the establishment of a medical hospital under the Indraprastha Global Education and Research Foundation. This hospital aims to provide quality healthcare services to all sections of society.



Contribution to Metta Foundation

Metta Foundation is dedicated to promoting education, healthcare, and overall well-being for underprivileged children and their families. Through initiatives focused on education, nutrition, livelihood, women empowerment, rural development, and environmental sustainability, the foundation strives to create a lasting impact on communities across the country.



Board of Directors

Contribution to IIT Bombay

We provided a scholarship grant for four IIT aspirants under the INOX Scholarships program at IIT Bombay. This program plays a critical role in supporting students from various engineering disciplines, ensuring continuity in their academic journey and alleviating financial barriers.



Contribution to IIS Bengaluru

Our Company contributed to IIS Bengaluru for the establishment of a quantum lab, reinforcing our commitment.



Pavan Kumar Jain
Chairman & Non-Executive Director

- ▶ Bachelor's degree in Chemical Engineering from IIT Delhi
- ▶ 50+ years of experience in the industry
- ▶ Played an instrumental role in guiding the Company to become one of the leading cryogenic tank manufacturers in the world



Siddharth Jain
Non-Executive Director

- ▶ Bachelor's degree of Science in Engineering from University of Michigan
- ▶ MBA from the faculty of INSEAD, 25+ years of experience in cryogenic engineering industry
- ▶ Oversees Group's strategic planning, business development functions, etc



Ishita Jain
Non-Executive Director

- ▶ Bachelor's degree in Arts from the Fergusson College, Pune
- ▶ Diploma in pre-primary teaching training from Bharatiya Vidya Bhavan, Pune.
- ▶ Associated with the Company since August 12, 2021



Parag Kulkarni
Executive Director

- ▶ Bachelor's degree in Mechanical Engineering from University of Mumbai
- ▶ Master's degree in management studies from JBIMS, Mumbai
- ▶ 50+ years of experience in the industry



Amit Advani
Non-Executive & Independent Director

- ▶ Bachelor's degree in Chemical Engineering from University of Michigan, Ann Arbor
- ▶ Owner/President Management Programme from Harvard Business School, Boston
- ▶ 25+ years experience in managing international business relationships



Girija Balakrishnan
Non-Executive & Independent Director

- ▶ Bachelor's degree in Law from National Law School of India University
- ▶ Partner in Malvi Ranchoddas & Co and a member of Bar Council of Karnataka
- ▶ Holds specialisation in corporate laws, mergers and acquisitions, commercial laws, foreign direct investment and joint ventures and foreign collaboration.



Richard Boocock
Non-Executive & Independent Director

- ▶ Bachelor's degree in Chemical Engineering from University of Birmingham
- ▶ MBA from Henley Management College, Brunel University
- ▶ 25+ years experience as a chartered chemical engineer



Shrikant Somani
Non-Executive & Independent Director

- ▶ Bachelor's degree in Commerce from University of Mumbai
- ▶ 20+ years experience in renewable energy and small hydropower
- ▶ Oversees hydropower projects in Maharashtra and Himachal Pradesh through various corporate entities

Management Team



Deepak Acharya
CEO

- ▶ Joined the Company in 1992
- ▶ B.E. Mechanical from NIT Nagpur. M.E. Mechanical from IIT, Roorkee
- ▶ 35+ years of experience in business operations, strategic planning, business management, product development, technology transfer and due diligence.



Pavan Logar
CFO

- ▶ Joined the Company in 1993
- ▶ Bachelor's degree in Commerce from Rajasthan University
- ▶ Certified Chartered Accountant and Company Secretary
- ▶ 35+ years of experience in accounts and taxation



Savir Julka
Global Marketing Head – IG

- ▶ Joined the Company in 1997
- ▶ Bachelor's degree in Mechanical Engineering from Maharaja Sayajirao, University of Baroda
- ▶ 30+ years of experience in marketing



Vijay Kalaria
Global Marketing Head – LNG

- ▶ Joined the Company in 1999
- ▶ Bachelor's degree in Engineering from Sardar Patel University
- ▶ 35+ years of experience in marketing and sales



Sudhir Sethi
Chief People Officer & Legal Head

- ▶ Joined the Company in 2007
- ▶ Bachelor's degree in Science (Physics)
- ▶ Masters' degree in Social Welfare from Maharaja Sayajirao University of Baroda
- ▶ 35+ years of experience in human resources management

Corporate Information

Chairman & Directors

Mr Pavan Kumar Jain
Chairman & Non-Executive Director

Mr Siddharth Jain
Non-Executive Director

Ms Ishita Jain
Non-Executive Director

Mr Parag Kulkarni
Executive Director

Mr Amit Advani
Independent Director

Ms Girija Balakrishnan
Independent Director

Mr Richard Boocock
Independent Director

Mr Shrikant Somani
Independent Director

Chief Executive Officer

Mr Deepak Acharya

Chief Financial Officer

Mr Pavan Logar

Company Secretary

Mr Jaymeen Patel

Registered Office

9th Floor, K P Platina, Race Course, Vadodara-390 007, Gujarat, India

Plant Locations (India) 'INOX India Limited, India

Kalol Unit:

Nr. Narmada Colony, Katol- Boru Road, Kalol-389 330, Dist.: Panchmahal, Gujarat

Kandla Sez Unit:

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

Savli Unit:

Survey No. 365 & 367, Savli Halol Road, Village Moti Bhadol, Savli, Vadodara, Gujarat -391 520

Silvassa Unit:

Survey No. 142/1 Part, Rakholi-Madhuban Dam Road, Village Karad, Silvassa, UT of Dadra & Nagar Haveli -396 240

Wind Mill Unit:

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

Plant Locations (Offshore)-INOXCVA Comércio E Indústria De Equipamentos Criogênicos Ltda.,Brazil

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

Sales Office - INOXCVA Europe B.V., Netherlands

Nieuwlandparc 101, 2952 DB Alblaserdam, The Netherlands

Registrar and Share Transfer Agent:

KFin Technologies Limited

Corporate Registry Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.

einward.ris@kfintech.com

18003094001

<https://www.kfintech.com>

Bankers

HDFC Bank Ltd.

IDBI Bank Ltd.

Standard Chartered Bank.

Yes Bank Ltd.

IDFC First Bank Ltd.

ICICI Bank Ltd.

DBS Bank India Ltd.

Auditors

S R B C & Co LLP

Chartered Accountants
21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple,
Off SG Highway, Ahmedabad – 380059

Board Level Committees

AUDIT COMMITTEE

Ms. Girija Balakrishnan
Chairperson

Mr. Siddharth Jain
Member

Mr. Richard Boocock
Member

Mr. Amit Advani
Member

Mr. Shrikant Somani
Member

RISK MANAGEMENT COMMITTEE

Mr. Siddharth Jain
Chairman

Mr. Amit Advani
Member

Mr. Parag Kulkarni
Member

Mr. Richard Boocock
Member

Mr. Deepak Acharya
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Pavan Kumar Jain
Chairman

Mr. Siddharth Jain
Member

Ms. Girija Balakrishnan
Member

Ms. Ishita Jain
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Ishita Jain
Chairperson

Ms. Girija Balakrishnan
Member

Mr. Siddharth Jain
Member

Mr. Parag Kulkarni
Member

NOMINATION & REMUNERATION COMMITTEE

Ms. Girija Balakrishnan
Chairperson

Mr. Shrikant Somani
Member

Mr. Siddharth Jain
Member

INOXCVA®

HISTORICALLY FUTURISTIC

INOX INDIA LIMITED

(CIN: L99999GJ1976PLC018945)

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

Telephone: +91 265 6160100 | **Website:** www.inoxcva.com | **Email ID:** secretarial.in@inoxcva.com

Notice is hereby given to the Members of **INOX India Limited** that the **FORTY EIGHTH ANNUAL GENERAL MEETING ("AGM")** of the Company will be held on Wednesday, 18th June, 2025 at 12:00 P.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To consider and adopt
 - 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 Independent Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Independent Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:
 - a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Independent Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Independent Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To declare dividend on equity shares for the financial year ended 31st March, 2025 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT dividend of ₹2/- (i.e. 100%) per equity share of ₹2/- each fully paid-up of the Company, as

recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company."

3. To appoint Mrs. Ishita Jain (DIN: 09276232), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Ishita Jain (DIN: 09276232), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

Special Business:

4. To ratify the remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration upto ₹60,000/- (Rupees Sixty Thousands Only) plus applicable taxes and reimbursement of actual out of pocket expenses to be paid to M/s. Diwanji & Company, Cost & Management Accountants (Membership No. M/000339), the Cost Auditors appointed by the Board of Directors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any Director, and / or Chief Executive Officer, and / or Chief Financial Officer, and/or Company Secretary of the Company be and are hereby jointly and/or severally authorized to take all steps for giving effect

to the aforesaid resolution and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.”

5. To appoint Secretarial Auditors of the Company and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara holding (Peer Review Certificate No. 1079/2021) be and are hereby appointed as Secretarial Auditors of the Company to hold office for a period of 5 consecutive financial years, from the conclusion of the said

48th AGM, until the conclusion of 53rd AGM i.e. for the Financial Years commencing from 2025-26 till 2029-30 at a remuneration of ₹3,60,000/- plus applicable taxes and out of pocket taxes for the Financial Year 2025-26 and for the remaining tenure of the Secretarial Auditor, the remuneration as may be mutually agreed between the Management and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT any Director, and / or Chief Executive Officer, and / or Chief Financial Officer, and/or Company Secretary of the Company be and are hereby jointly and/or severally authorized to take all steps for giving effect to the aforesaid resolution and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.”

By Order of the Board of Directors
For INOX India Limited

Date: 15th May, 2025
Place: Vadodara

Jaymeen Patel
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2024 dated 19th September, 2024 read together with General Circular Nos. 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, 02/2022 dated 5th May, 2022 21/2021 dated 14th December, 2021, 19/2021 dated 8th December, 2021, 02/2021 dated 13th January, 2021, 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with rules made there under, as amended from time to time, read with MCA Circulars, SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the 48th AGM of the Company is scheduled to be held on Wednesday, 18th June, 2025, at 12:00 noon (IST) through VC/ OAVM.
2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.
3. In pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
5. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), relating to special businesses set out under Item no. 4 and 5 and Information required under Regulation 36(5) of the Listing Regulations relating to ordinary business set out under item no. 3 is enclosed herewith and forms part of this Notice.
6. The details of the Director seeking appointment/ re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions are provided in Annexure – A to this Notice.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM facility.
8. Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company at secretarial.in@inoxcva.com.
9. 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 Act.
10. 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 big 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.
11. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Notice convening the 48th AGM along with the Annual Report 2024-25 has been uploaded on the website of the Company at www.inoxcva.com under 'Investor Relations' section and same can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. And the Notice is also available on the website of CDSL at www.evotingindia.com. The physical copy of the Annual Report will be sent to the Shareholders based on the specific request received.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or KFin Technologies Ltd, Registrar & Transfer Agent (RTA) of the Company.

12. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Notice of the 48th AGM

along with Annual Report for Financial Year 2024-25 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same.

13. The Dividend on Equity shares as recommended by the Board of Directors and if declared at the AGM, will be paid within the statutory time limit of 30 (Thirty) days or as per the prescribed legal requirements, as under:

- (a) To all beneficial owners in respect of shares held in dematerialised form as per the data made available by National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Wednesday, 4th June, 2025.

14. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and Company is required to deduct tax at source on payment of dividend at the prescribed rates. The Shareholders are requested to refer the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of Shareholders. The Company shall send the e-mail in this regard to all the Shareholders whose e-mail id is registered with RTA or Depository Participant.

13. **Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:**

- A. For Members holding shares in Physical – please provide necessary details like Folio No., Name of Member, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company at secretarial.in@inoxcva.com / RTA at einward.ris@kfintech.com.
 - B. For Members holding shares in Demat – please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company at secretarial.in@inoxcva.com / RTA at einward.ris@kfintech.com.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act'), and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, will be available for inspection, electronically, by the members of the Company.

15. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturdays and holidays up to the date of the AGM. 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. Members seeking to inspect such documents can send a request from their registered Email

ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No. to the Company at secretarial.in@inoxcva.com.

16. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of the Listing Regulations, as amended and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by CDSL. M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

18. Members will be provided with the facility of remote e-voting during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM through remote evoting. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

19. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Wednesday, 11th June, 2025 (cut-off date) shall be entitled to avail the facility of remote e-Voting before as well as during the AGM.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date should follow the same procedure of e-Voting as mentioned below.

20. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 14th June, 2025 at 9:00 a.m. and ends on 17th June, 2025 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11th June, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- 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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. - If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 21 09911
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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

Login type	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <INOX India Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non " Individual Shareholders and Custodians "For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial.in@inoxva.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial.in@inoxcva.com. 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 secretarial.in@inoxcva.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/ EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

21. The voting rights of Members shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of Wednesday, 11th June, 2025. For all others who are not holding shares as on cut-off date and receive the Annual Report of the Company, the same is for the their Information.
22. Mr. S. Samdani (Membership No. FCS : 3677) or in his absence Mr. Suresh Kumar Kabra (Membership No. ACS: 9711) or in his absence Ms. Megha Dave (Membership No. ACS : 61098), Partners of M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
23. The Scrutinizer will, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes through remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (THE "ACT")/ INFORMATION REQUIRED AS PER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

Item No. 4

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for relevant products covered under the Companies (Cost Records and Audit) Rules, 2014, to be conducted by a Cost & Management Accountant in practice.

In compliance with the above, the Audit Committee at its meeting held on 13th May, 2024 approved and recommended to the Board, the appointment of M/s. Diwanji & Company, Cost & Management Accountants (Firm Registration No. M/000339) as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for a period of 5 Financial Years starting with Financial Year 2024-25 pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014. Further, Board of Directors at its Meeting held on 15th May, 2025 has approved a remuneration upto ₹60,000/- (Rupees Sixty Thousands Only) for the Financial Year 2025-26 plus applicable taxes and reimbursement of actual out of pocket expenses to be paid to M/s. Diwanji & Company, Cost & Management Accountants (Firm registration No. M/000339), the Cost Auditors of the Company subject to ratification of remuneration by members at the ensuing Annual General Meeting of the Company.

In terms of provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for

ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.

None of the directors or key managerial personnel of the Company and/ or their respective relatives are concerned or interested financially or otherwise in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members as an ordinary resolution.

Item No. 5

In terms of amended Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Notification dated December 12, 2024 read with Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company is required undertake secretarial audit, to be conducted by a Secretarial Auditor who shall be a peer reviewed Company Secretary in Practice or a firm of Company Secretary(ies) in practice.

In compliance with the above, the Board of Directors at its meeting held on May 15, 2025 has recommended to the Shareholders of the Company, the appointment of M/s. Samdani Shah & Kabra, Practising Company Secretaries (Peer Review Certificate No. 1079/2021) as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period of 5 (five) consecutive financial years commencing from April 01, 2025 till March 31, 2030.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1	Proposed Secretarial Auditors	The Board at its meeting held on May 15, 2025 recommended the appointment of M/s. Samdani Shah & Kabra, Practicing Company Secretaries to the Members of the Company.
2	Basis of Recommendation	M/s. Samdani Shah & Kabra, is a firm of Practicing Company Secretaries primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. The Firm has experience in handling the secretarial audits of listed and large unlisted companies. The Firm holds Peer Review Certificate No. 1079/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India. The Board believes that their experience of conducting Secretarial Audit of listed companies and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other applicable laws. The recommendation for the appointment of M/s. Samdani Shah & Kabra as Secretarial Auditor is based on their past track record and capabilities in delivering quality secretarial audit services to other companies of similar size and complexity.

Sr. No.	Particulars	Details
3	Credentials (Brief profile) of Proposed Secretarial Auditor	M/s. Samdani Shah & Kabra is a firm of Company Secretaries in Practice and holding Peer Review Certificate No. 1079/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India. Profile: M/s. Samdani Shah & Kabra have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.
4	Terms of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 53 rd Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030; i.e. to conduct Secretarial Audit from the Financial Year April 01, 2025 to Financial Year ended March 31, 2030.
5	Proposed Fees	Proposed fees of ₹3,60,000/- plus applicable taxes and out of pocket taxes for the Financial Year 2025-26 and for the remaining tenure of the Secretarial Auditor, the remuneration may as be mutually agreed between the Management and the Secretarial Auditors from time to time.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for appointment of Secretarial Auditors for a period of 5 consecutive financial years commencing from 1st April, 2025 till 31st March, 2030.

None of the directors or key managerial personnel of the Company and/ or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members as an ordinary resolution.

Annexure - A

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard on General Meetings ("SS-2"):

Name of the Director	Mrs. Ishita Jain
Directors Identification Number	09276232
Date of Birth	October 7, 1979
Age	45 Years
Qualifications	Bachelor's degree in Arts from the Fergusson College, Pune, and Diploma in Pre-primary teaching training from Bharatiya Vidya Bhavan, Pune.
Experience (including expertise in specific functional area) / Brief Resume	Mrs. Ishita Jain is the Non-Executive Director of our Company. She has been associated with our Company since August 12, 2021. She oversees the CSR activities and implementing CSR projects for the social and local community welfare for and on behalf of the Company.
Terms and Conditions of Re-appointment	NA
Remuneration last drawn (including sitting fees, if any)	₹ 2.47 Crores towards Commission and Sitting Fees for FY 2024-25.
Remuneration proposed to be paid	As decided by the Board from time to time.
Date of first appointment on the Board	August 12, 2021
Shareholding in the Company	12,71,600 Equity shares of face value of ₹2/- each.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Related to Mr. Siddharth Jain and Mr. Pavan Kumar Jain.
Number of meetings of the Board attended during the financial year (2024-2025)	3 out of 5 Board Meetings
Directorships held in other Companies	None
Membership / Chairmanship of Committees of other Companies	None
Listed entities from which director has resigned in past 3 years	None

Board's Report

To,
The Members of
INOX India Limited

Your Directors take pleasure in presenting to you their Forty Eighth Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

1. Financial Results

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Income				
Revenue from operations	1,27,982.81	1,10,602.95	1,27,013.01	1,05,980.00
Other operating Income	2,616.95	2,731.20	2,616.95	2,731.20
Total Income from Operations	1,30,599.76	1,13,334.15	1,29,629.96	1,08,711.20
Less: Total Expenses	1,04,636.83	90,120.72	1,03,408.48	86,802.43
Profit/Loss from operations before Other Income and Finance Cost and Exceptional Items	25,962.93	23,213.43	26,221.48	21,908.77
Add: Other Income	4,066.69	3,131.17	3,908.13	3,190.49
Profit/ Loss from operations after Other Income and before Finance Cost and Exceptional Items	30,029.62	26,344.60	30,129.61	25,099.26
Less: Finance Costs	854.46	566.99	814.09	536.65
Profit/ Loss before exceptional items and tax	29,175.16	25,777.61	29,315.52	24,562.61
Add/(Less): Exceptional items	717.25	-	717.25	-
Profit/Loss from ordinary activity before Taxation	29,892.41	25,777.61	30,032.77	24,562.61
Tax Expense:				
Current tax	7,071.58	6,155.11	7,071.58	5,950.00
Deferred tax	377.99	54.00	613.12	31.49
Taxation pertaining to earlier years	(160.02)	(31.63)	(160.02)	(31.63)
Net Profit/ Loss for the year	22,602.86	19,600.13	22,508.09	18,612.75
Profit/Loss for the year attributable to:				
Equity holders of the Parent	22,602.86	19,600.13	22,508.09	18,612.75
Non-controlling interests	-	-	-	-
Other Comprehensive Income				
A) Items that will not be reclassified to Profit & Loss				
(i) Remeasurement of the defined benefit plans	(97.04)	(162.20)	(97.04)	(162.20)
(ii) Tax on above	24.42	40.83	24.42	40.83
B) Items that will be reclassified to Profit & Loss				
(i) Foreign Currency Monetary Translation Reserve	(130.54)	(76.21)	-	-
Total Other Comprehensive Income	(203.16)	(197.58)	(72.62)	(121.37)
Total Comprehensive Income for the year comprising Profit/ (Loss) & Other Comprehensive Income	22,399.70	19,402.55	22,435.47	18,491.38

2. Consolidated Financial Statements

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2024-25, have been prepared in compliance with applicable Accounting Standards and on the basis of Audited Financial Statements of the Company and its subsidiary company, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report forms part of this Annual Report.

The Audited Standalone and Consolidated Financial Statements for the Financial Year 2024-25 will be laid before the Annual General Meeting for approval of the Members of the Company.

3. Dividend

Your Directors have recommended dividend of ₹2/- i.e. 100% on ₹2/- Face value per equity share for the Financial

Year 2024-25. Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and the same have been uploaded on the Company's website at: https://inoxcva.com/pdf/Dividend_Distribution_Policy.pdf

Unclaimed Dividend:

The Company does not have any unpaid / unclaimed Dividend.

4. Transfer To Reserves

During the year under review, the Company has not transferred any amount to General Reserves.

5. Directors And Key Managerial Personnel (Kmp)

Ms. Ishita Jain (09276232), who retires by rotation in terms of the provisions of Section 152 of the Act and being eligible, offers herself for re-appointment.

Resolution seeking shareholders' approval for her re-appointment along with other required details forms part of the Notice of 48th Annual General Meeting.

During the year under review, there were no changes in the Directors of the Company. The Board of Directors of the Company at its meeting held on 7th February, 2025 has appointed Mr. Jaymeen Patel as a Company Secretary and Compliance Officer w.e.f 8th February, 2025 in place of Mr. Kamlesh Shinde, Company Secretary and Compliance Officer who has resigned w.e.f close of working hours on 7th February, 2025.

6. Major Events/Material Changes Occurred During The Year And Till The Date Of This Report

There are no Material Changes and Commitments affecting financial position of the Company occurring after end of financial year till the date of Board's Report.

7. Share Capital

The paid-up Equity Share Capital of the Company as on 31st March, 2025 is ₹181,527,000/- comprising of 907,63,500 Equity Shares of ₹2/- each.

8. Nomination & Remuneration Policy

The Nomination and Remuneration Policy of the Company is available on the website of the Company at https://inoxcva.com/pdf/Nomination_and_Remuneration_Policy.pdf

Salient features and objectives of the Policy are as follows:

- a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in

accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

- b. To lay down criteria to carry out evaluation of every Director's performance;
- c. To formulate criteria for determining qualification, positive attributes and Independence of a Director;
- d. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company;
- e. To lay down the criteria for making payment of remuneration to Directors, Key Managerial Personnel and Senior Management Personnel.

There is no change in the Nomination and Remuneration Policy of the Company during the Financial Year 2024-25.

9. Declaration By Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Act read with the Schedule and Rules issued thereunder as well as Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, all Independent Directors of the Company have registered their names in the Independent Directors' Data bank.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act.

10. Familiarisation Programme For Independent Directors

Details of Familiarization Program for Independent Directors is given in the Corporate Governance Report, which forms part of this Annual Report.

11. Performance Evaluation

Pursuant to the provisions of the Act, the Listing Regulations and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ("NRC") and the Board has carried out the annual performance evaluation of the Board, its committees and individual Directors by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors & Chairperson of the Company for the Financial Year 2024-25. The Directors expressed their satisfaction with the evaluation process.

12. Meetings of The Board

During the year under review, the Board met 5 (Five) times and details of Board Meetings held and attendance of each Director at these meetings are given in the Corporate Governance Report.

The intervening gap between the two Meetings were within the time limit prescribed under Section 173 of the Act read with Regulation 17 (2) of the Listing Regulations.

13. Audit Committee

The Composition of Audit Committee is disclosed in the Corporate Governance Report which forms part of this Annual Report.

The Board accepted all the recommendations made by Audit Committee during the year.

14. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- i. That in 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 material departures from the same;
- ii. That such Accounting Policies have been selected and applied by 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 at the end of the Financial Year and of the Profit and Loss of the Company for that period;
- iii. That proper and sufficient care has been taken by them 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. That the Annual Accounts have been prepared by them on a going concern basis;

- v. That they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- vi. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided

The Company has complied with the provisions of Section 186 of the Act in respect of investments made and guarantees provided during the year under review. The Company has not given any loans or provided any security as specified under Section 186 of the Act during the review period. The details of investment made, loans and guarantees given are provided under Note nos. 8, 9, 41 and 44 to the Standalone Financial Statements of the Company.

16. Contracts and Arrangements with Related Parties

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of the Company's business. Further, there was material related party transactions during the year under review with any Related Parties. Hence, disclosure in Form AOC-2 is annexed to this Report as Annexure - A.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's Website at: https://inoxcva.com/pdf/Policy_on_Materiality_of_Related_Party_Transactions.pdf

17. Deposits

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. There are no unpaid or unclaimed deposits nor the Company has defaulted in repayment of deposits or payment of interest thereon.

18. Subsidiary, Joint Ventures and Associate Company

As on 31st March, 2025, INOXCVA Europe B.V. and INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. are wholly owned subsidiaries of the Company. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary company are available for inspection by the Members on the website of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiary and all other documents required to be attached to this report have been

uploaded on the website of the Company at <https://inoxcva.com/investor-relation.php>

The Company has formulated a policy for determining material subsidiaries. The policy can be accessed on the website of the Company at https://inoxcva.com/pdf/Policy_on_Material_Subsidiaries.pdf

A separate statement containing the salient features of financial statements of subsidiary of the Company in Form no. AOC-1 pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 along with the highlights of the performance of the subsidiary and its contribution to overall performance of the Company during the year in terms of Rule 8 of Companies (Accounts) Rules, 2014 is annexed to this Report as Annexure - B.

The Company does not have any other Joint Venture or Associate Companies as defined in the Companies Act, 2013.

19. Internal Financial Controls

The Company has adequate internal financial controls commensurate with its size and nature of its business.

The Board has reviewed the internal financial controls of the Company with reference to the Financial Statements. The Audit Committee monitors the internal financial controls in consultation with the Internal Auditors of the Company. These controls are independently tested by M/s. Grant Thornton Bharat LLP, Chartered Accountants, Internal Auditors of the Company.

20. Independent Auditors

At the Forty-Second Annual General Meeting (AGM) held on 15th July 2019, the Members of the Company appointed M/s. K. C. Mehta & Co., LLP (Firm Registration No.: 106237W/W100829), Chartered Accountants, Vadodara, as Independent Auditors for a second term of five years, from the conclusion of the Forty-Second AGM until the conclusion of the Forty-Seventh AGM of the Company. The second term of M/s. K C Meha & Co., LLP concluded at the 47th AGM held on 13th June, 2024

Pursuant to Section 139 of the Companies Act, 2013, and on the recommendation of the Audit Committee and the Board of Directors, shareholders' at their meeting held on 13th June, 2024 approved, the appointment of M/s. S R B C & Co LLP (Firm Registration No.: 324982E/E300003), Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years, starting from the conclusion of the 47th Annual General Meeting until the conclusion of the 52nd Annual General Meeting.

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 require further clarifications under Section 134(3)(f) of the Act.

21. Cost Auditors

In compliance with Section 148 of the Companies Act, 2013, and the Companies (Cost Records and Audit) Rules, 2014, the Company had appointed M/s. Diwanji & Company, Cost Accountants, as Cost Auditors for the period from Financial Year 2024-25 to 2028-29.

As required under the provisions of the Companies Act, 2013, the remuneration of Cost Auditors as approved by the Board of Directors is subject to ratification by the Shareholders at the ensuing Annual General Meeting.

The provisions of Section 148(1) of the Act regarding the maintenance of cost records apply to the Company, and the Company has made and maintained the required cost records as specified therein.

22. Secretarial Audit Report

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and in terms of regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has appointed M/s. Samdani Shah & Kabra, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report, provided by M/s. Samdani Shah & Kabra, Practicing Company Secretaries, in Form No. MR-3, is annexed to this Report as Annexure - C.

The Secretarial Auditor, M/s. Samdani Shah & Kabra, Practicing Company Secretaries, in its report has given qualification/ reservation/ adverse remark that the Company has not obtain in-principle approval of the recognized stock exchanges, as required, under regulation 12(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, which was applied and the same is pending with the Stock Exchanges as on the date of this report.

In response to the above qualification/ reservation/ adverse remark, the Company has already applied and the same is pending with the Stock Exchanges for approval.

In terms of amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company proposes to appoint M/s. Samdani Shah & Kabra, a peer reviewed firm of Company Secretaries in Practice as the Secretarial Auditors of the Company to hold office for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Your directors recommend that the proposed resolution relating to the appointment of Secretarial Auditors to be passed by requisite majority in ensuing AGM.

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

23. Details in Respect of Frauds Reported by Auditors Other than those Reportable to the Central Government

The Statutory Auditors, Secretarial Auditors, and Cost Auditors of the Company have not reported any instances of frauds to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013, including the rules made thereunder.

24. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, is presented in a separate section, forming part of this Annual Report.

25. Corporate Governance Report

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the Corporate Governance Report and the Secretarial Auditor's Certificate regarding compliance with the conditions of Corporate Governance forms part of this report.

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect, duly signed by the Chief Executive Officer is enclosed as part of the Corporate Governance Report.

26. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7, as on 31st March, 2025, can be accessed on the Company's website at <https://inoxcva.com/investorrelation.php>.

27. Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

Information in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo, pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed, is annexed to this Report at Annexure – D.

28. Employee Stock Option Scheme

The Nomination and Remuneration Committee, at its meeting held on 8th August, 2023, granted 3,64,895 Stock Options to eligible employees of the Company under the Employee Stock Option Scheme ("Scheme"). The vesting will happen over a period of 3 subsequent years from the date of grant to the eligible employees.

Shareholders of the Company approved ratification of INOX Employee Option Plan 2022 by way of special resolution on 20th December, 2024

Pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a Certificate from M/s. Samdani Shah and Kabra, Secretarial Auditors, with respect to the implementation of the Company's Employee Stock Option Scheme, will be placed at the ensuing Annual General Meeting (AGM) for inspection by the Members electronically.

Details of Options granted pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are given hereunder:

Total Options Granted during FY 2024-25	7593
Employee wise Options granted to	Not Applicable
i. Key Managerial Personnel	
ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	
iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	
Options Vested	1,76,567
Options exercised	Not Applicable
The total number of shares arising as a result of exercise of option	Not Applicable
Options lapsed*	11,775
Exercise price	Not Applicable
Variation of terms of options	Not Applicable
Money realized by exercise of options	Not Applicable
Total number of options in force	3,60,713

*Options lapsed due to resignation of concerned employee of the Company.

Further, details as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are made available on website of the Company at <https://inoxcva.com/investor-relation.php>.

29 Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report at Annexure - E.

In terms of the second proviso to Section 136(1) of the Companies Act, 2013, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The information will also be available for inspection by the Members at the Registered Office of the Company on any working day during business hours of the Company up to the date of the 48th Annual General Meeting.

30. Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Committee of the Company comprises:

- Ms. Ishita Jain, Non-Executive Director
- Mr. Siddharth Jain, Non-Executive Director
- Ms. Girija Balakrishnan, Independent Director
- Mr. Parag Kulkarni, Executive Director of the Company

The CSR Policy is available on the website of the Company and can be viewed at https://inoxcva.com/pdf/Policy_on_Corporate_Social_Responsibility.pdf

The report on CSR activities, as per the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report at Annexure - F.

31. Insurance

The Company's property and assets are adequately insured.

32. Risk Management

The Risk Management Committee of the Company is duly constituted, and the composition of the Risk Management Committee is mentioned appropriately in the Corporate Governance Report, which is part of this Annual Report.

In the Board's view, there are no material risks that may threaten the existence of the Company.

33. Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the Listing

Regulations, the Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. This mechanism provide for adequate safeguards against victimisation of Directors or employees or any other person who use the mechanism and direct access to the Chairperson of Audit Committee in appropriate cases.

The Whistle Blower Policy has been disclosed on the Company's website at [https://inoxcva.com/pdf/Whistle_Blower_Policy_\(1\).pdf](https://inoxcva.com/pdf/Whistle_Blower_Policy_(1).pdf).

34. Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on the prevention, prohibition, and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the rules thereunder.

The Company has formed an Internal Complaints Committee in compliance with the provisions of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, and trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2024-25:

- Number of complaints pending as on 1st April, 2024: Nil
- Number of complaints received during the year: Nil
- Number of complaints disposed of during the year: Nil
- Number of complaints pending as on 31st March, 2025: Nil

35. Credit Rating

The details of the Credit Rating(s) are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

36. Significant and Material Orders Passed by Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future

There are no orders passed by the Regulators, Courts, or Tribunals impacting the going concern status and the Company's operations in the future.

37. Change in the Nature of Business

There was no change in the nature of the business of your Company during the financial year.

38. Details of Application Made or Any Proceeding Pending Under the Code, 2016

During the period under review, the Company has not made any application, and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

39. Details of Difference between Amount of the Valuation Done at the Time of One Time Settlement and the Valuation Done While Taking Loan from the Banks or Financial Institutions, Along with the Reasons Thereof

During the period under review, the Company has not made any such valuation.

40. Business Responsibility and Sustainability Report

A Business Responsibility and Sustainability Report, as per Regulation 34 of SEBI Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social, and governance fronts, forms an integral part of this report.

The said report is available on the website of the Company at:

<https://inoxcva.com/pdf/Business%20Responsibility%20and%20Sustainability%20Report%20for%20the%20Financial%20Year%20ended%2031st%20March%202025.pdf>

41. Acknowledgement

Your Directors express their gratitude to all external agencies for the assistance, cooperation, and guidance received. Your Directors also place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

By Order of the Board of Directors

Pavan Kumar Jain

Chairman & Non-Executive Director
(DIN: 00030098)

Place: Mumbai

Date: 15th May, 2025

Annexure A

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of contracts/arrangements/transactions	Not Applicable
(c) Duration of the contracts / arrangements/transactions	Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
(f) Date(s) of approval by the Board	Not Applicable
(g) Amount paid as advances, if any.	Not Applicable
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	Not Applicable

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

(a) Name(s) of the related party and nature of relationship	INOX Air Products Private Limited ('IAPL'). IAPL is an entity under common control with the Company and is accordingly related party of the Company in terms of Regulation 2(1) (zb) of the SEBI Listing Regulations.
(b) Nature of contracts / arrangements / transactions	Related party transactions upto ₹190 crore to be entered during FY 2024-25 on such terms and conditions as may be agreed between the Company and IAPL.
(c) Duration of the contracts / arrangements / transactions	For Financial Year 2024-25
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	1. Sale and/or Lease of the Products to IAPL during FY2024-25: ₹151.58 Crore. 2. Purchases of Products from IAPL during FY2024-25 : ₹13.29 Crore. 3. Repairs and/or services of the products to IAPL during FY2024-25 : ₹25.09 Crore.
(e) Date(s) of approval by the Board, if any	Board approved on 13 th February, 2024 Shareholders' approval was obtained for material Related Party Transactions with INOX Air Products Private Limited at the 47 th AGM held on 13.06.2024 for the year 2024-25.
(f) Amount paid as advances, if any	Nil

By Order of the Board of Directors

Pavan Kumar Jain

Chairman & Non-Executive Director
(DIN: 00030098)

Place: Mumbai
Date: 15th May, 2025

Annexure B

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

Form AOC-1

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

Part "A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	Name of Subsidiaries	
		INOXCVA Europe B.V.	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. **
1	The date since when subsidiary was acquired	6 th Jan, 2014	12 th May, 2011
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Mar-25	Dec-24
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 EURO = INR 92.0700	1 BRL=INR 13.8275
4	Share capital	634.78	3,806.52
5	Reserves & surplus	(13.51)	(2,508.19)
6	Total assets	859.19	5,910.97
7	Total liabilities	237.93	4,612.65
8	Investments	-	-
9	Turnover	2,657.05	1,778.50
10	Profit before taxation	138.49	(294.66)
11	Profit after taxation	168.29	(89.32)
12	Proposed dividend	-	-
13	% of shareholding	100.00%	100.00%

** Reporting currency and exchange rate is considered as on the last date of the Financial Year i.e. 31st December 2024. All assets and liabilities are converted into INR taking 31st March, 2025 closing rate i.e. ₹ 14.86 while items of Profit and Loss Account Loss Account for the year ended 31st March, 2025 are converted taking average rate for the Financial year 2024-25 i.e. ₹15.11

Notes: The following information shall be furnished at the end of the statement:

- Name of subsidiaries which are yet to commence operation: NA
- Name of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

Sr. No.	Particulars	Name of the subsidiary	
		INOXCVA Europe B.V.	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. **
1	Total revenue contribution %	1.74%	1.19%
2	EBIDTA contribution %	0.43%	-0.23%
3	Net profit contribution %	0.75%	-0.40%
4	Gross block contribution %	N.A.	2.13%
5	Net worth contribution %	0.71%	1.49%

For and on behalf of the Board

Pavan Kumar Jain
Chairman & Non-Executive Director
DIN: 00030098

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Jaymeen Patel
Company Secretary

Place : Mumbai
Date : 15th May, 2025

Place : Vadodara
Date : 15th May, 2025

Place : Vadodara
Date : 15th May, 2025

Place : Vadodara
Date : 15th May, 2025

Annexure C

Secretarial Audit Report

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
INOX India Limited
 9th Floor, K P Platina,
 Racecourse,
 Vadodara- 390 007
 Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INOX India Limited ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

- i. The Companies Act, 2013 ("Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992: -
 - a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.

- d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. SEBI (Prohibition of Insider Trading) Regulations, 2015;
- f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;
- h. SEBI (Depositories and Participants) Regulations, 2018;
- i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
- j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.
- vi. Other sector specific laws as follows:
 - a. The Static and Mobile Pressure Vessels (Unfired) Rules, 2016;
 - b. The Gas Cylinders Rules, 2016.

We have also examined compliance with the applicable clauses / regulations of the following: -

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except obtaining in-principle approval of the recognized stock exchanges, as required, under regulation 12(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, which was applied and the same is pending with the Stock Exchanges as on the date of this report.

We further report that;

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the review period;
- B. Adequate notice is given to all the Directors to schedule Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;

- E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs.

S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677 | CP No. 2863

ICSI Peer Review # 1079/2021

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677G000353895

Place: Vadodara | Date: 15th May, 2025

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

Appendix A

The Members,

INOX India Limited

9th Floor, K P Platina,

Racecourse,

Vadodara- 390 007

Gujarat, India,

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc.
- iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677 | CP No. 2863

ICSI Peer Review # 1079/2021

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677G000353895

Place: Vadodara | Date: 15th May, 2025

Annexure D

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

1) Conservation of Energy:

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

(A) Steps taken or impact on conservation of energy:

- Replaced HPMV Lighting fixtures with energy efficient LED fittings resulting in saving of 50000 KWH/Year.
- Utilizing STP & ETP Treated water to gardening purpose to save Ground water 20-30 KL/Day.
- Replaced energy efficient IE4 category 40HP motor for Deep draw press which will save 24000 KWH/annum.
- Installed & Replaced 8 Nos Inverter based welding machines at unit 3 plant and reduced 7100 KWH/annum.
- Installed Cyclic timer for Bore well operations and hence Power saving of 11880 KWH/annum.
- Replaced all CFL lights of ADMIN building with LED lights which will have more than 50% power saving impact.
- Replaced old conventional AC system with latest energy efficient VRV (variable refrigerant volume) ducting type AC system with IDUs.
- Replaced high efficient LED fittings 66 Nos of 100W instead of 225W, resulting in saving of more than 30000 units/Year of power.
- Contact demand reduced to an optimum level at 2200KVA from 2520KVA w.e.f. Mar'24, which substantially reduced fixed demand charges payable in power bill throughout the year. This amounts to approximately ₹9.42 lakh.
- We have procured & installed 15 nos inverter type Tig welding machine of 400A capacity which will save ₹1.65 lakh units of power per annum as compared to conventional thyristorized welding machine.

- We have started to reuse water used during hydrotest of inner vessels at our various locations, which will reduce the consumption of borewell/ground water of 15-20 KL per day, with consolidated saving of 19251 KL of water compared to last year FY 23-24. (saving of 9500 Units Apx).
- Maintained leading power factor 0.99, throughout the year by APFC and got PF rebate of total ₹6.42 lakh in electricity bill for FY 24-25.
- We have plan to install common utility compressed air line between our two adjacent plants, which will avoid additional running of 45KW air compressor during night hours and during low consumption of compressed air in day time also. Expected saving with this initiative is more than 80000 units (₹7.5 lakh) per annum.

(B) Steps taken by the Company for utilizing alternate sources of energy:

- We had installed windmill of 1.65 MW generating capacity which has generated 19.26 Lakh KWH(units)/annum which amounts to a credit of ₹1.70 Cr during last financial year FY 2024-25.
- We have installed rooftop SOLAR system of 1.2MW at Kalol Unit in Nov,24, as sustainable green energy initiative which recorded electricity generation of 4.79 lakh units for the year 2024-25.
- We have installed 5 Nos x 18W solar LED street lighting for outside Kalol service unit area.

(C) Strategic Initiation to improve machine condition and availability:

- Installed new 2 Nos Shot blasting system with pulsed jet dust collector installed to improve efficiency and quality of surface preparations.
- LT rail alignment work for EOT cranes carried out in all our old shops which ensures reduced failures of EOT cranes with increased operational reliability.
- Installed fully automated and energy efficient equipment's (Inverter based welding source & IE-3 Induction motors) for liquid cylinder/ LNG fuel tank manufacturing area.

- Installed welding fume extraction units for welding/cutting applications, as per statutory requirement.
- Change the cable path for CNC machine to reduce the machine breakdown and improve machine efficiency.
- Installed interunit overhead conveyer system at unit 3 assembly area to be increased productivity and reduce manpower.
- Installed VFD/AC drive in LT movement of both cranes of TT shop-1 (CR-12 & CR-13) which will make smooth movement of crane to meet critical requirement of production.
- DSL busbar system installed in place of conventional cable trolley system for supply of EOT cranes of Dish plant which avoided frequent failures of these cranes due to mains cable break issues.
- We have installed OIL chiller unit for Flanging machine at dish plant, which gives efficient cooling to whole system ultimately it gives more productive output of the machine.
- We have installed IoT based ultrasonic water flow meters for water consumption monitoring of all three borewell meters meeting statutory / legal norms of GPCB.
- We have also installed IoT based EMS (Energy Monitoring System) to easy monitoring and better analysis of energy consumption and PF monitoring.
- We have installed a wireless remote control system for EOT cranes' operation of big vessels mfg. shops i.e. Bay3 which will avoid the risk of crane operators during heavy job handling with reduced breakdown due to operating pendant and its cable issues.

(D) Modification/Retrofitting of equipment to increase productivity & cost reduction:

- Retrofitting of SAW (MIG) welding machine power source by Fronious make (inverter based) power saving of 36000 KWH / annum.
- Modification of powerpack hydraulic piping and main cylinder of 350 ton Hydraulic Press which has been avoided frequent failures of said Hydraulic Press.
- Reconditioning of power transformer of Kjellberg plasma cutting power source by outside local vendor, which avoided replacement with imported OEM part costing about ₹10 Lakh and also avoided loss of production due to long lead time of as it is an imported item.

- Retrofitting 100 Ton hydraulic press with modification in its powerpack and put it under production utilization.
- Kemppi Synergic MIG welding system provided to production team after necessary correction which avoided additional requirement of MIG machine.
- Rectification of motor of beveling machine done through local vendor instead procuring new from OEM, which saved the cost of new motor. Also avoided loss of production due to long lead time of as it is an imported item.
- Installed additional vacuum system for cryoseal containers- increased productivity up to 6000 containers/Annum.
- Provided high efficacy LED lamp with improved glass protection which gives better lighting and improves reliability of Shot blasting system with more productive output.
- Installed HP air compressor for pneumatic test and flushing applications at portacryo shop, which was earlier carried out by nitrogen gas LN2. With this initiative, we have cost saving of ₹13.77 lakh per annum.
- We have installed a new hydraulic 4 roll bending machine against old conventional rolling machine of lower capacity which resulted in increased productivity.
- We have also transferred one idle column and boom machine to Savli plant location where it is installed and proposed to be interfaced with new SAW welding system. It saves the cost of new column & boom system of apx. ₹25 lakh.
- We have made 08 nos Hot air blower system inhouse to meet production requirement saving of ₹5.6 lakh (₹70000/- x 8 nos) at cryoseal plant.

(E) Initiative towards green building concept for new savli plant:

Water Efficiency: We have implemented the below to minimize water consumption in the Phase 2 expansion in Savli unit.

Low Flow Fixtures: We have used low-flow fixtures in plumbing fixtures which are designed to reduce water consumption by limiting the flow rate of water while maintaining adequate functionality, user satisfaction, promote water efficiency and conservation. Below mention are types of fixture that we have installed in our facility.

Low-Flow Toilets: Traditional toilets typically use around 13 to 26 litres (approx.) of water per flush, whereas low-flow toilets typically use 6 litres or less per flush.

Low-Flow Faucets: Traditional faucets typically have flow rates of 8.3 litres per minute or higher, whereas low-flow faucets typically have flow rates of 5.7 litres per minute or less.

Rainwater harvesting systems: In our new plant at Savli we have proposal for rain water harvesting, aim to save approximately 28 Lakh litres of water per year

Greywater recycling: We have taken initiative which involves the collection, treatment, and reuse of greywater from various sources for non-potable purposes. Instead of allowing greywater to be wasted by flowing into sewage systems or septic tanks, it is captured, treated via STP (Sewage Treatment Plant) & ETP (Effluent Treatment Plant) and reused for activities such as landscape irrigation, toilet flushing 40% of water reused in process again and 60% in reused in domestic and Gardening.

GGBS (Ground Granulated Blast Furnace Slag): We have used GGBS during concreting of flooring, offering benefits such as improved durability, reduced heat generation during hydration, and enhanced workability. We replaced 30% of concrete part in cement with GGBS which amounts to saving of ₹50/Sqm in floor Concrete

Rockwool Insulation: We have used "rock wool" insulation in roof both in phase 1 and phase 2 constructions which also known as mineral wool made from natural minerals like basalt or diabase, which are abundant and renewable resources. By utilizing the rock wool, insulation in roof and wall, we had tried to achieve reduction in temperature around 3 to 4 degree compared to outside.

Polycarbonate sheet: Polycarbonate sheets are made from polycarbonate resin, a durable thermoplastic polymer known for its excellent impact resistance, transparency, and UV stability. The sheets may also include additives to enhance specific properties such as UV protection. In our new plant we have used 8% of polycarbonate sheet of total wall and roof area for natural light penetration, reducing the need for artificial lighting and creating a bright, inviting interior space.

Diesel generating sets compliance to CPCB 4 norms were installed to reduce nitrogen oxide and Sulphur dioxide emissions

Energy Efficiency:

LED Lights (Light Emitting Diodes): we have used LED lights in our new plant which are 30% efficient in terms of Lumens per Watt

Invert based Welding Machines are being used in production process that will maintain good power factor and reduce power consumption by eliminating heat loss

We have installed SVG (Static Variac Generator) to bring power factor as close to unity.

We have installed VRF systems in admin building and plant office which offer significant energy-saving benefits compared to regular AC systems by providing precise temperature control, minimizing wasted energy, and utilizing advanced technologies for improved efficiency.

Plasma cutting and Plasma welding technologies are adopted in production process to improve quality and productivity.

(F) Safety:

- CO2 flooding system / Fire suppression system installed in Main HT Panel which will activate automatically in case of Fire/ smoke is detected.
- Provided RCCB boards to users of Metal body grinders which ensure better safety of grinder man /user.
- Replaced new Main Control Panel of ADM building with RCCB protection for better safety.
- New Lightening arrestor (ALR type) installed with new copper earthing pits for ADM building for better safety prospects.
- Carried out electrical safety audit and energy audit and implementation of various suggested points are under progress.
- LT control panels retrofitted & incorporated like EFR/UV/OV safety features.
- All positive displacement pumps incorporated with VFD drives to be reduce down time as well as physical damages.
- Fire hydrant system installed in unit-3 and unit-1 area which will be used in case for fire emergency.

- Smoke detection and fire alarm system provided in admin building, unit-3 store and office as early fire detection.
- Fire adequacy audit, safety audit and HIRA (Hazard identification and risk assessment) is carried out to identify the gaps and minimize risk in process.
- As per GFR 111-A section firefighting and first aid training has been carried out to comply the legal requirement and preparedness of emergency response team.
- Ambulance is available by 24x7 at plant area in case of emergency.
- OHC has been equipped with all necessary equipment's with full time Mail nurse and part time doctor visit.
- Periodical medical health check-up for workmen who involved in Hazardous process and regular activities.

2) Technology Absorption:

(A) The efforts made towards technology absorption:

Established a collaborative framework between M/s. Farbrum – New Zealand for fostering mutual cooperation in the liquid hydrogen and LNG industry.

- INOX is a global manufacturer and provider of cryogenic solutions, specializing in the design, manufacturing, and supply of cryogenic storage and transportation equipment for industrial gases, liquefied natural gas (LNG), and other cryogenic applications.
- Farbrum is a world leader in the provision of integrated solutions for hydrogen production, liquefaction, storage and delivery at the small to medium scale. Farbrum also operates in Boil off gas management systems for large LH2 and LNG plants.
- The Parties have identified the need to work collaboratively to leverage their respective resources and capitalize on each other's strengths to promote the growth of both companies in the liquid hydrogen and LNG sector.
- Farbrum agrees to prioritize the utilization of INOX's liquid hydrogen storage vessels for its liquid hydrogen projects in APAC.

- INOX agrees to prioritize the sale of Farbrum's hydrogen liquefiers and LNG boil off gas management systems to customers within APAC.
- The purpose of this MOU is to record the commitment of the Parties to develop a fruitful and enduring partnership, fostering innovation, sustainability and shared success in the liquid hydrogen industry.

Developed Liquid Hydrogen Storage tank, Liquid Hydrogen Semi-trailer and Helium IMO containers.

- INOX India has developed Liquid Hydrogen storage tank with MLSI insulation with adequate safety system and has supplied this tanks to space department and for mobility application in India and South American market.
- Looking to the requirement of transportation of liquid hydrogen from liquefactions plants to the user industry need was faced to develop liquid hydrogen semi-trailers with highest degree of insulation and rugged support system meeting challenging road conditions. Our design team has worked on this challenge and have developed liquid hydrogen semi-trailers to meet this demand.
- INOX India has developed Helium IMO containers with best in class insulation and support system with maximum hold time and these IMO containers are under testing in Russia for its operational performance.

Development of Small Industry Containers for Chemical, Storage certified to ASME/EN/CRN Standards.

- INOX India has developed small industrial containers for chemical storage and have obtained certification from ASME/EN and CERN standards. These development will enhance additional market for this niche products having requirement in domestic and international market. Initial trial at customer premises are encouraging and we expect to grow this business in coming years.

(B) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Product development yields with higher revenue generation, new application development, cost reduction and import substitution.

Product Improvement

- Ease of manufacturing
- Consistent quality
- Increase reliability and repetitiveness
- Cost reduction
- Increase market share
- Increase revenue
- Market Leadership

(C) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- Technology transfer agreement with M/s. Supermonte (SRL) for Stainless Steel Beverage Kegs
- The year of import is 2022

- Technical absorption procedure is completed. Regular and serial production of Stainless Steel Kegs has started and approval from major Breweries is under progress. Initial dispatches to customers in USA, Europe and within India have started.

(D) Expenditure incurred on Research and Development:

The Company has incurred R&D expenditure of ₹20.47 Cr in the past 5 years.

(E) Foreign exchange earnings and outgo:

Earnings	₹73158.74 Lakh
Outgo	₹17736.62 Lakh

Annexure E

- (i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr No	Name of Director /KMP and Designation	Remuneration of Director / KMP for FY 2024-25 (₹ In Lakh)	% increase in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Pavan Kumar Jain, Chairman & Non-Executive Director	160	0%	17.37
2	Mr. Siddharth Jain, Non-Executive Director	390	0%	42.35
3	Ms. Ishita Jain, Non-Executive Director	240	0%	26.06
4	Mr. Parag Kulkarni, Executive Director	82.86	10%	9.00
5	Mr. Richard Boocock, Independent Director	10	0%	1.09
6	Mr. Deepak Acharya, Chief Executive Officer	190.50	20.98%	20.69
7	Mr. Pavan Logar, Chief Financial Officer	116.78	13.60%	12.68
8	Mr. Kamlesh Shinde, Company Secretary\$	14.51	NA	1.57
9	Mr. Jaymeen Patel, Company Secretary*	3.25	NA	0.35

• Sitting Fees paid to the Directors has not been included in the Remuneration for the above purpose.

\$Resigned w.e.f. 7th February, 2025 * Appointed w.e.f. 8th February, 2025

- (ii) Percentage increase in the median remuneration of the employees in the Financial Year is 10.87%.
- (iii) The number of permanent employees on the rolls of Company as on 31st March 2025 was 1216.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Non Managerial – 12.17%

Managerial – 11.40%

- (v) Affirmation that the remuneration is as per the remuneration policy of the company.

The Company affirms that the remuneration is as per the Nomination and Remuneration policy of the Company.

By Order of the Board of Directors

Pavan Kumar Jain

Chairman & Non-Executive Director
(DIN: 00030098)

Place: Mumbai
Date: May 15, 2025

Annexure F

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

Sr. No.	Particulars	Compliance																									
1.	Brief outline on CSR Policy of the Company	As an integral part of our commitment to good corporate citizenship, we at INOX India Limited believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Company's CSR efforts focus on Health, Education, Environment and Employability interventions for relevant target Groups, ensuring diversity and giving preference to needy and deserving communities in India. CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.																									
2.	Composition of CSR Committee	<table><tr><th>Sr. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr><tr><td>1</td><td>Ms. Ishita Jain</td><td>Chairperson-Non-Executive Director</td><td>3</td><td>3</td></tr><tr><td>2</td><td>Ms. Girija Balakrishnan</td><td>Members, Independent Director</td><td>3</td><td>3</td></tr><tr><td>3</td><td>Mr. Siddharth Jain</td><td>Member, Non-Executive Director</td><td>3</td><td>3</td></tr><tr><td>4</td><td>Mr. Parag Kulkarni</td><td>Member-Executive Director</td><td>3</td><td>3</td></tr></table>	Sr. No.	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	1	Ms. Ishita Jain	Chairperson-Non-Executive Director	3	3	2	Ms. Girija Balakrishnan	Members, Independent Director	3	3	3	Mr. Siddharth Jain	Member, Non-Executive Director	3	3	4	Mr. Parag Kulkarni	Member-Executive Director	3	3
Sr. No.	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																							
1	Ms. Ishita Jain	Chairperson-Non-Executive Director	3	3																							
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3	Mr. Siddharth Jain	Member, Non-Executive Director	3	3																							
4	Mr. Parag Kulkarni	Member-Executive Director	3	3																							
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.	https://inoxcva.com/pdf/Policy_on_Corporate_Social_Responsibility.pdf																									
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable																									
5	(a) Average net profit of the company as per sub-section (5) of section 135	₹19,952.75 Lakhs																									
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	₹399.06 Lakhs																									
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	---NIL---																									
	(d) Amount required to be set off for the financial year, if any	---NIL---																									
	(e) Total CSR obligation for the financial year (b+c-d)	₹399.06 Lakhs																									
6	(a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects)	₹381.78 Lakhs																									
	(b) Amount spent in Administrative Overheads	₹19.95 Lakhs																									

Sr. No.	Particulars	Compliance
(c)	Amount spent on Impact Assessment, if applicable	Not Applicable
(d)	Total amount spent for the Financial Year [a+b+c]	₹401.73 Lakhs
(e)	CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year. (₹ In lakhs)	Amount Unspent (₹In lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
401.73	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹In lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	399.06
(ii)	Total amount spent for the Financial Year	401.73
(iii)	Excess/(Short) amount spent for the financial year [(ii)-(i)]	2.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.67

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹In lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹In lakhs)	Amount spent in the reporting Financial Year (₹In lakhs)	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 lakhs)	Deficiency, if any
					Name of the Fund	Amount (₹In lakhs)	Date of transfer		
1	2021-22	-	-	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-	-	-
3	2023-24	13.98	NIL	NIL	NA	NIL	NA	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in Financial Year: No
If Yes, enter the number of Capital assets created/acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) (Including complete address and location of the property)	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For INOX India Limited

Ishita Jain
Chairperson CSR Committee
Place: Mumbai
Date : May 15, 2025

Deepak Acharya
Chief Executive Officer
Place: Vadodara
Date : May 15, 2025

MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis

Global Outlook

The global economy is navigating a delicate and uncertain phase. This can largely be attributed to the escalating concerns over the rising tariff uncertainty. The recent increase in US tariffs, coupled with growing policy uncertainty, has introduced significant risks to global inflation and dampened both business confidence and investor sentiment. Following a remarkably resilient CY 2024 characterised by stability across developed and emerging markets and robust private consumption, CY 2025 has commenced on a more cautious footing. This shift in tone is largely attributable to apprehensions surrounding the trade and economic policies of the Trump administration, which have raised widespread concerns about their long-term implications for global economic momentum and the overall investment climate.

The increasingly volatile geopolitical environment has prompted several multilateral institutions to revise their global growth projections downward. The Organisation for Economic Co-operation and Development (OECD)¹ has lowered its forecast for global GDP growth in CY 2025 to 3.1%, down from its earlier estimate of 3.3%. For CY 2026, the OECD currently projects growth at 3.0%, compared to its previous forecast of 3.3%. Similarly, Fitch Ratings² has reduced its global growth outlook for CY 2025 from 2.6% to 2.3%, citing heightened macroeconomic uncertainty and the adverse impact of rising trade tensions.

In addition to the implications for global growth, the evolving US trade posture is expected to exert pressure on the domestic economy as well. Several global research institutions have flagged increasing risks of a recession in the US³. This is driven by the possibility of retaliatory measures from trading partners, deteriorating business sentiment and escalating trade frictions that could significantly disrupt global financial markets. As the situation

progresses, policymakers and businesses alike are bracing for a period of heightened volatility and economic recalibration.

Indian Economy

India's economic trajectory continues to outpace that of most emerging markets, positioning it as a global outlier amid a broader slowdown. For the second consecutive year, the country is on track to be the fastest-growing major economy in the world. This is supported by its resilient domestic consumption and sustained infrastructure investments. Its relatively low exposure to US trade tariffs and the adoption of China + 1 policy by major global businesses further shields it from external vulnerabilities. This provides the economy greater stability in the face of global disruptions.

S&P Global⁴ forecasts India's GDP to grow at 6.5% in FY26, buoyed by strong services-led exports, particularly to the US. Export between the nations is expected to sustain its strength, despite the prospect of reciprocal tariffs. On the monetary front, S&P Global anticipates the Reserve Bank of India (RBI) may ease interest rates by a further 75 to 100 basis points in the current cycle. Easing food inflation and declining crude oil prices are expected to help bring headline inflation closer to the RBI's 4% target by March 2026, thereby, creating room for policy support.

Morgan Stanley⁵, in a recent report, reinforces India's strong relative position within Asia, despite ongoing global trade tensions. While such tensions are expected to weigh on regional growth, India's limited reliance on goods exports—as a share of GDP—reduces its vulnerability to trade-related shocks. The report also highlights the critical role of government policy in encouraging domestic demand. With targeted fiscal and policy measures in place, a



¹ OECD - Global Economic Outlook-Mar 2025

² Fitch Ratings - Global Economic Outlook

³ Global brokerages raise recession odds; J.P.Morgan sees 60% chance

⁴ S&P lowers India's growth forecast for FY26 by 20 basis points to 6.5%

⁵ India best placed in Asia for growth outlook amid trade tensions: Morgan Stanley

revival in consumption and investment is expected. Overall, the economy is foreseen to sustain its strong growth momentum over the medium term.

Cryogenics

Cryogenics is the branch of science focused on the generation and impact of extremely low temperatures. The term originates from the Greek kryos ('frost') and genic ('to produce'). Although it could broadly apply to any temperature below water's freezing point (0°C), the term was first coined in 1894 to describe the pursuit of far colder conditions. Today, cryogenics is generally defined as the study of temperatures below approximately -150°C.

Cryogenics has a wide range of practical uses. In industry and medicine, cryogenic liquids like oxygen, nitrogen and argon are frequently employed. In addition, cryogenics plays a crucial role in the rapid freezing of certain food products and the preservation of vital biological materials, including livestock semen, as well as human blood, tissues and embryos.

Industrial gases are indispensable for manufacturing in diverse sectors, such as energy, chemicals and electronics. Nitrogen, oxygen and natural gas dominate cryogenic equipment demand, alongside others like hydrogen, argon and helium. For large scale storage and distribution of permanent gases as above, liquefaction at Cryogenic temperatures is essential. Cryogenic temperature is integral to the process as permanent gases cannot be liquefied through mere compression.

Air Separation Units (ASUs) are key to producing these gases on large scale. They cool air to extremely low temperatures, liquefying and then separating the gases through distillation based on their different condensation points, yielding high-purity cryogenic liquids (below -150°C).

The energy industry heavily utilises cryogenics for Liquefied Natural Gas (LNG) production. The process involves cooling natural gas to an estimated -162°C for efficient transport and storage. Hydrogen, another energy-related cryogenic gas, can be derived from fossil fuels or renewable sources. However, for large scale distribution, liquefaction at extremely low temperature of -253° C is required. Another recently proposed and tested cryogenic application is Liquid Air Energy Storage (LAES). This technology allows for large-scale long-duration storage of renewable energy in the power grid.

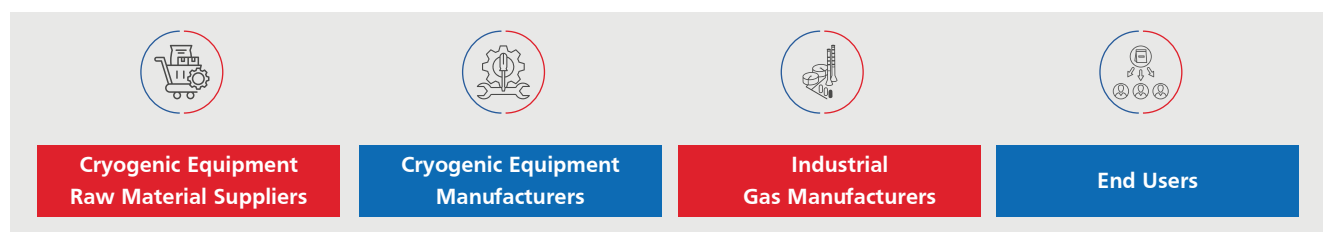


Figure 1 Cryogenics Supply Chain

Cryogenic Equipment Industry

Cryogenic equipment facilitates the storage, transportation and handling of liquefied gases at extremely low temperatures. Key components of distribution equipment include:

- **Tanks:** Designed for the storage and transport of cryogenic liquids
- **Valves:** Used to regulate the flow of cryogenic fluids and ensure system safety
- **Vaporizers:** Utilised to convert cryogenic liquids into their gaseous state
- **Pumps:** Utilised for transferring and circulating cryogenic liquids

The global market for cryogenic equipment, valued at \$11.9 billion in 2023, is poised for notable growth. Experts forecast a strong Compound Annual Growth Rate (CAGR) of 6.9% between 2023 and 2028. This growth is envisioned to augment the market to an estimated \$16.6 billion⁶. This upward trajectory can largely be attributed to the ascending preference of Liquefied Natural Gas (LNG) and hydrogen as sustainable energy alternatives, coupled with the rising consumption of industrial gases within vital sectors, such as metallurgy, oil and gas and power generation. Moreover, expedited industrialisation in developing Asia-Pacific nations is foreseen to generate greater demand for industrial gases in areas, such as electronics and aerospace, thereby further boosting the cryogenic equipment market.

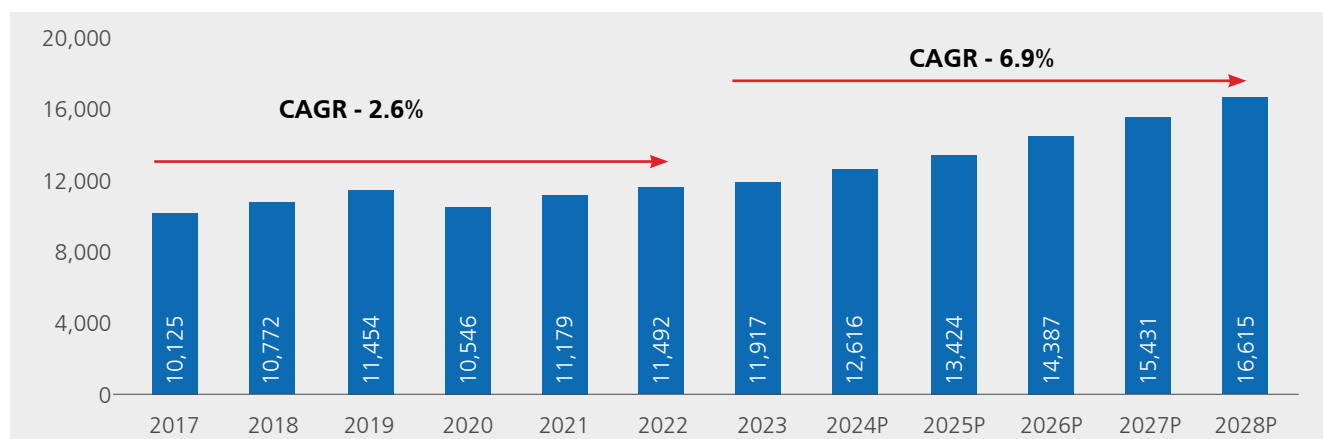


Figure 2 US\$ Million; P-Projected; Source - Markets and Markets, CRISIL M&A

⁶Global Cryogenic Equipment Outlook-Markets and Markets

Currently, the Asia-Pacific region commands the largest market for cryogenic equipment. This can be attributed to the region's expedited transition towards sustainable energy sources. Demand is expected to be driven by China and Japan, followed by India. Europe constitutes the second-largest market. The European market is bolstered by a robust healthcare sector and the region's growing commitment to clean energy initiatives.

Market Size by type of cryogenic equipment

The storage segment comprises cryogenic tanks, dewars and pressure vessels. Historically, this segment has accounted for an estimated 55% of the cryogenic equipment market. Among the offerings, tanks serve as the primary component. The demand for tanks is foreseen to witness a rise owing to the heightened utilisation of cryogenic gases. In addition, the indispensability of tanks at both production and end-use sites is expected to further this demand.

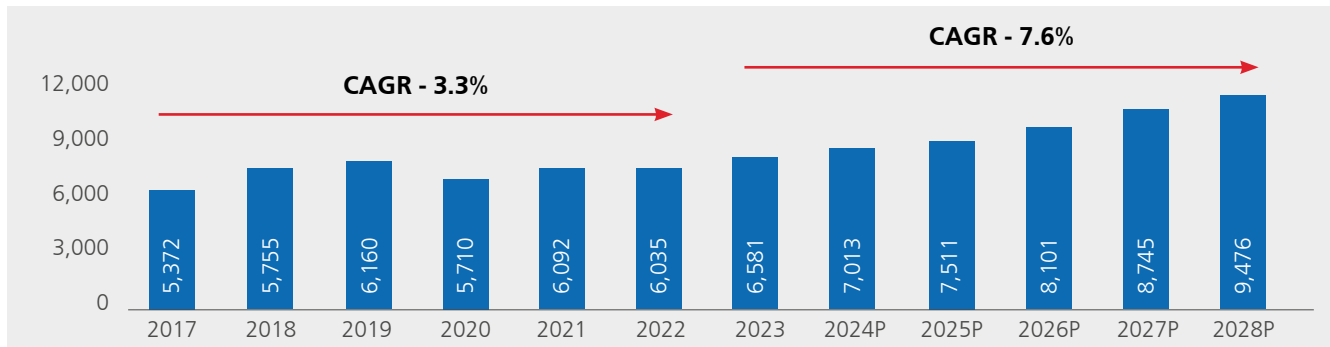


Figure 3 Global demand for cryogenic storage equipment (USD Mln); Source - Markets and Markets, CRISIL M&A

The handling system segment represents 16% of the cryogenic equipment market. These systems enable the controlled transfer of cryogenic fluids across applications and typically comprise valves, regulators and gauges. They operate in conjunction with storage and distribution systems to ensure safe and precise fluid handling.

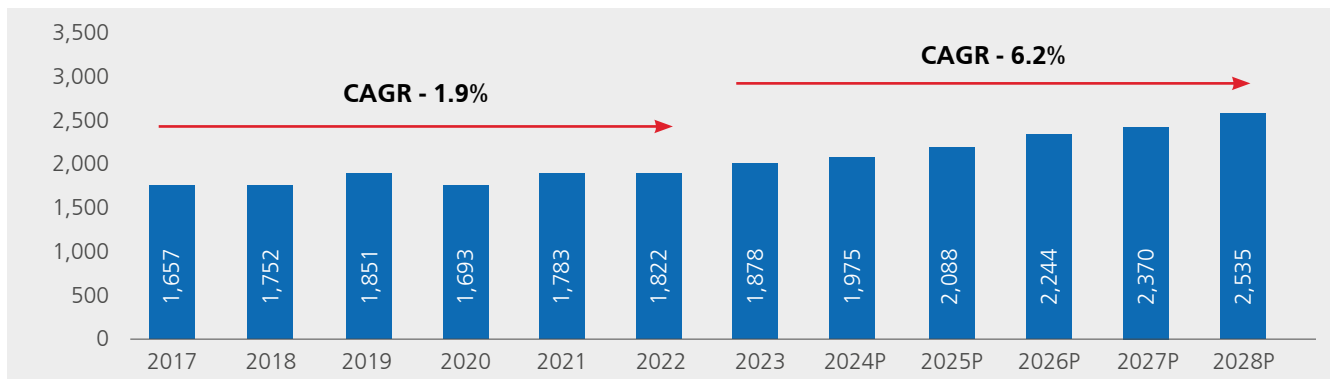


Figure 4 Global demand for cryogenic handling equipment (USD Mln); Source - Markets and Markets, CRISIL M&A

A share of 13% in the cryogenic equipment market was held by the supply system segment. It encompasses components, such as pumps, pipes, hoses and flanges. These components are designed to transport, return, or feed cryogenic fluids to their point of use. These systems are engineered to ensure stable pressure, accurate flow rates and maintenance of fluid purity across applications.

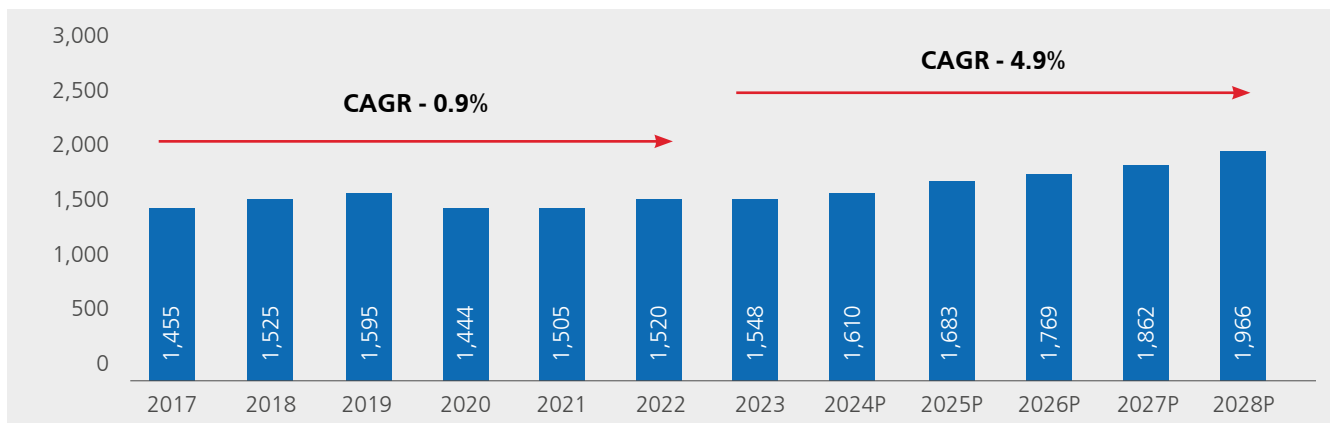


Figure 5 Global demand for cryogenic supply equipment (USD Mln); Source - Markets and Markets, CRISIL M&A

Sectors driving growth in India

The cryogenics industry in India is positioned for notable expansion across various end-user sectors. Here's a detailed outlook on how the mentioned sectors will drive this growth:

AUTOMOBILE



- The growing scarcity of Compressed Natural Gas (CNG) and the need for cleaner alternatives to diesel are driving the adoption of Liquefied Natural Gas (LNG) in heavy-duty vehicles and logistics.
- LNG offers lower emissions (30% less carbon, 90% less NOx and particulate matter and zero sulphur compared to diesel) and a 20-30% reduction in fuel costs.
- The Government is supporting this shift by allowing the retrofitting of diesel vehicles with LNG. Further, the Government is permitting private players to set up LNG fuel stations and is classifying dual-fuel vehicles.
- NITI Aayog estimates a need for around 800 LNG stations by 2030 to support a projected 50,000 LNG trucks⁷.
- Despite being in its infancy when compared to CNG, the higher energy density of LNG makes it suitable for long-haul transportation and heavy payloads. This is set to augment the demand for cryogenic storage and transportation solutions.

FERTILIZER INDUSTRY



- The fertiliser industry relies heavily on natural gas as a feedstock for producing hydrogen. In addition, hydrogen plays a vital role in ammonia production (a key component of urea, DAP and other fertilisers).
- The heightened emphasis on the adoption of sustainable 'green hydrogen' produced from renewable sources to decarbonise ammonia production will contribute to the overall demand. The current process utilises 'grey hydrogen' derived from natural gas, emitting CO₂.

OILFIELD EQUIPMENT & SERVICES INDUSTRY



- This sector utilises a variety of industrial gases. These include nitrogen, oxygen and argon. These gases are primarily employed in chemical synthesis processes, Enhanced Oil Recovery (EOR) techniques and other oilfield services.
- Cryogenic technologies are essential for producing, storing and transporting these gases in their liquid form. The liquid form offers higher density and allows for more efficient handling and transportation, especially to remote oilfield locations.

CONSUMER DURABLES & ELECTRONIC INDUSTRY



- The burgeoning semiconductor industry in India, driven by government initiatives and increasing demand for electronics, will indirectly boost the cryogenics sector.

- The manufacturing of semiconductors require ultra-high purity gases like nitrogen, argon, helium and oxygen for various processes, such as etching, deposition and cooling.
- Further, advanced semiconductor research and development utilises cryogenic temperatures, particularly in areas such as quantum computing interfaces and cryogenic electronics.

CONSUMER FOODS INDUSTRY



- Liquid nitrogen is witnessing a heightened utilisation in rapid freezing (cryogenic freezing or Individual Quick Freezing - IQF) of food products like fruits, vegetables, meat and seafood.
- Liquid nitrogen is also used for Modified Atmosphere Packaging (MAP), which extends shelf life by removing oxygen and preventing spoilage.
- The demand for high-quality, processed and packaged foods will continue to augment the utilisation of liquid nitrogen and associated cryogenic equipment.

PHARMA, HOSPITALS & HEALTHCARE DELIVERY



- Cryogenics are extensively employed in the pharmaceutical industry. Various applications include the cryopreservation of drugs, blood cells, stem cells and biological samples.
- In hospitals and healthcare, cryosurgery (cryotherapy) uses extreme cold (liquid nitrogen or argon gas) to destroy abnormal tissues like tumours and warts.
- MRI systems rely heavily on cryogens (typically helium) to cool the superconducting magnets.
- The growth of biomedical research, biobanking, vaccine development and advanced surgical techniques will help drive the demand for cryogenic equipment and services in this sector.

PAPER



- Industrial gases such as oxygen and nitrogen are utilised in various production processes, including delignification, chemical recovery, inerting and wastewater treatment.
- Additionally, multilayer cryogenic super insulation paper is used for insulating cryogenic storage and transportation vessels used in various industries, including potentially for chemicals used in paper production.

METAL



- Cryogenic treatment (sub-zero processing using liquid nitrogen) is employed to enhance the metallurgical and mechanical properties of tool steels and other metal components.
- Industries relying on high-performance metal tools and components, such as manufacturing and aerospace, will continue to drive the adoption of cryogenic treatment services.

⁷ LNG Trucks in India: Why LNG Makes Sense?

Opportunities in cryogenic equipment market / Growth Drivers

The Indian cryogenic tank market is experiencing significant growth. The heightened demand for industrial and medical gases and the government's push for a cleaner energy transition are key contributors of this growth. The expedited industrialisation spanning sectors such as, metal production, chemical manufacturing and food preservation necessitates a substantial supply of cryogenic gases, such as Liquid Oxygen (LOX), Liquid Nitrogen (LIN) and Liquid Carbon Dioxide (LCO₂). In addition, the expanding healthcare sector, amplified by population growth, urbanisation and the lessons learned from the COVID-19 pandemic, has created a critical need for efficient transportation of medical gases, particularly liquid oxygen. This dual demand from the industrial and medical sectors forms a major pillar supporting the growth of the cryogenic tanker market in India.⁸

Further, the Indian government's emphasis on a cleaner energy future is acting as a crucial catalyst for the cryogenic tanker market. Policies promoting the use of natural gas and other cleaner alternatives are leading to substantial investments in

LNG infrastructure, including terminals, pipelines and storage/distribution facilities. LNG is considered a vital bridge fuel in India's energy mix and its increasing adoption for power generation and as a transportation fuel directly fuels the demand for cryogenic tankers for safe and efficient transport from import terminals to end-users as well as end use storage infrastructure. The government's target to increase natural gas consumption to 15% of the energy mix by 2030 underscores this commitment and its impact on the cryogenic logistics sector.

The promotion of LNG as a transportation fuel, through incentives for natural gas vehicles (NGVs) in logistics, public transport and freight, further amplifies the need for cryogenic tankers and refuelling stations. Looking ahead, India's ambitious goal of achieving net-zero emissions by 2070 is paving the way for the adoption of alternative fuels like hydrogen, which also requires cryogenic transportation. This long-term vision ensures that cryogenic tankers and cryogenic infrastructure will remain integral to India's evolving energy landscape. The projected CAGR of 6.5%⁹ for LNG demand from 2023 to 2030 clearly indicates the robust growth trajectory of the cryogenic tanker market in India.

Summarizing the key drivers:

- **Surging Industrial and Medical Gas Demand:** Rapid industrialisation and an expanding healthcare sector are notably increasing the need for cryogenic gases like LOX, LIN and LCO₂, driving demand for transportation via cryogenic tankers.
- **Government Initiatives for Clean Energy:** Policies promoting natural gas and LNG as part of a cleaner energy transition are fuelling investments in LNG infrastructure and consequently boosting the demand for cryogenic tankers, fuelling stations and vehicle mounted fuel tanks.
- **Growing LNG Adoption in Transportation:** Government incentives for Natural Gas Vehicles (NGVs) across various sectors are increasing the demand for cryogenic tankers, fuelling stations and vehicle mounted fuel tanks, to ensure a reliable supply of LNG.
- **Expansion of LNG Infrastructure:** Heavy investments in LNG terminals, pipelines and storage facilities to meet the rising natural gas consumption target directly contribute to the increased deployment of cryogenic tankers.
- **Future Potential of Alternative Fuels:** India's commitment to net-zero emissions by 2070 and the potential adoption of hydrogen as a fuel source will further bolster the long-term demand for cryogenic tanks and tankers.

Company Overview

Backed by an experience spanning over three decades, INOXCVA stands tall as a leading global manufacturer of both customised and standard cryogenic equipment and tanks. The Company delivers comprehensive, end-to-end solutions encompassing design, engineering, manufacturing and installation. INOXCVA caters to a wide spectrum of industries, including industrial gases, liquified natural gas (LNG), the burgeoning green hydrogen sector, energy, steel, medical and healthcare and more. Notably, INOXCVA is a significant exporter of cryogenic tanks from India. In FY25, the Company served over 500 customers worldwide, operating across four distinct divisions.



⁸Indian Cryogenic Tanker Market Forecast-TechSci Report

⁹TechSci Research

INOXCVA addresses diverse customer needs across its divisions within its operational regions

Industrial Gas: The Industrial Gas division of INOXCVA manufactures and installs a wide array of customised and standard cryogenic tanks and systems. These products are primarily utilised for storing, transporting and distributing industrial gases, such as green hydrogen, oxygen, nitrogen, argon, CO₂ and hydrogen. The Company offers 1 litre portable units, 1,000,000-litre stationary tanks and transport tanks up to 60,000 litres. The product line further encompasses microbulk units, vaporisers, Cryo Bio tanks and regasification equipment. In addition, the Company offers after-sales support.

LNG: INOXCVA specialises in standard and engineered equipment for LNG storage, distribution and transportation. The Company offers small-scale LNG infrastructure for industrial, marine and automotive sectors. The offerings include static tanks (up to one million liters), transport trailers, satellite stations, marine fuel tanks and LNG/LCNG refuelling stations. In addition, it provides vehicle LNG fuel tanks, regasification systems and comprehensive LNG infrastructure supported by operation and maintenance services. INOXCVA is leading the way in mini-LNG terminals. The Company is transforming LNG distribution in areas with limited infrastructure, such as island nations and remote industrial zones. Following the success of projects in Scotland and Antigua, the Company has secured a third major contract in the Bahamas. This terminal—the largest ever built by INOXCVA—will feature 10 vacuum-insulated tanks with a total capacity of 15,000 cubic meters. The terminal will serve as a regional hub for power and energy distribution. These projects showcase INOXCVA's strength in delivering modular, scalable solutions that advance the clean energy transition.

Cryo Scientific: INOXCVA's Cryo Scientific Division (CSD) operates at the forefront of space exploration and advanced fundamental research. The division delivers highly specialised solutions across Research & Development, cryogenic applications and turnkey projects. With decades of experience, CSD has established a deep expertise in cryogenic engineering by consistently designing and implementing complex storage systems with precision and reliability.

The division focuses on customised cryogenic storage and distribution systems for space research, fuel-filling systems for launch pads, space simulation chambers, vacuum-jacketed piping and MRI cryostats. Notably, INOXCVA is among the few Indian companies contributing to the prestigious International Thermonuclear Experimental Reactor (ITER) project—a global nuclear fusion research and engineering initiative. CSD's comprehensive portfolio spans fundamental atomic research, quantum computing, satellite and launch infrastructure, cryogenic propulsion systems, superconductivity and fusion technologies and MRI cryostats. In addition, the division provides advanced liquid hydrogen and helium system.

Beverage KEGs: INOXCVA is one of the largest manufacturers of stainless-steel container solutions, offering a comprehensive range of products known for their superior hygiene, safety and durability. The Company's core strength lies in its ability to design, engineer, manufacture and supply aseptic container systems that meet the highest global standards.

Backed by over three decades of expertise in stainless steel fabrication and welding, the Company has built a deep understanding of delivering high-quality aseptic container solutions. Leveraging this experience, INOXCVA expanded into the beverage keg manufacturing segment in FY25.

In collaboration with the Supermonte Group, Italy, we now supply premium stainless steel returnable beverage kegs from our distribution facilities in Italy and India. Driven by a commitment to sustainability and quality, we prioritize a dependable production process to ensure consistent supply of durable, eco-friendly kegs for the beverage industry.

Consolidated Financial and Operational Performance:

Financial Overview:

Particulars	₹ in Crores		
	FY25	FY24	Change YoY (%)
Total Income Incl. Exceptional Income	1,354	1,165	16.2%
EBITDA	330	279	18.3%
EBITDA Margin	24.4%	24%	0.4%
PBT Incl. Other	297	255	16.2%
Comprehensive Income			
PAT	224	194	15.4%
PAT Margin	16.5%	16.7%	(0.2%)
EPS	24.90	21.59	15.3%

a) Total Income Incl. Exceptional Income:

In FY25, the Company recorded highest ever total income of Rs. 1354 Cr.

b) EBITDA & EBITDA Margin:

In FY25, the EBITDA increased by 18.3% to Rs. 330 Cr in comparison to Rs. 279 Cr in FY24. The EBITDA Margin for FY25 is 24.4% as compared to 24.0% in the FY24.

c) PBT Incl. Other Comprehensive Income:

In FY25, the PBT increased by 16.2% to Rs. 297 Cr in comparison to Rs. 255 Cr in FY24.

d) PAT & PAT Margin:

In FY25, the PAT increased by 15.4% to Rs. 224 Cr in comparison to Rs. 194 Cr in FY24. The PAT Margin for FY25 is 16.5% as compared to 16.7% in the FY24.

e) EPS:

IN FY25, the Company recorded earnings per share of Rs. 24.90 per share as compared to Rs. 21.59 per share in FY24.

Operational Overview:

- In FY25, Order Inflow was at Rs. 1533 up by 28.5% YoY.
- In FY25, the Order Backlog was at Rs.1356 Cr with 47% orders from Industrial Gas, 36% orders from LNG and balance 17% orders from Cryo Scientific Division.
- In FY25, export order comprised of 64% of the Order Backlog.

Key financial ratios, along with detailed explanations thereof:

(₹ in Crores)

Particulars	FY25	FY24	Change (%)	Reason for Change
Debtors' Turnover	6.14	7.16	(14.2%)	There is increase in Trade Receivable from March 24 due to few sales on higher credit terms
Inventory Turnover	2.82	2.68	5.3%	
Interest Coverage Times	35.98	46.46	(22.6%)	Finance cost is higher due to higher fund utilization due to Savli plant expansion for Cryo Tanks
Current Ratio - Times	1.68	1.72	(2.5%)	
Debt-Equity Ratio	0.04	0.01	3.0%	
EBITDA Margin (%)	24.4%	24.0%	0.40%	
Net Profit Margin (%)	16.5%	16.7%	(0.2%)	Tax expenses is higher due to removal of Indexation benefit on LTCG of Rs 2.4 Cr by India's Budget' 24 and Company have big investment in Mutual Funds
Return on Net Worth (%)	25.9%	30.2%	(4.3%)	

Notes:

- Above ratios were based on the Consolidated Financial Statements of the Company
- Definitions of the ratios:
 - Debtors' turnover:** Revenue from operations by Average trade receivable for the year
 - Inventory turnover:** Revenue from operations by Average inventory for the year
 - Interest coverage ratio:** Total EBIT by finance cost for the year
 - Current ratio:** All types of Financial and Non-Financial Current assets by all types of Financial and Non-Financial current liabilities
 - Debt equity ratio:** Current and Non-current Borrowing by total equity at the end of the year
 - EBITDA margin:** EBITDA by Total Income for the year
 - Net profit margin:** Profit for the year by Total income for the year
 - Return on net worth:** Profit for the year by Total Equity

Strengths, Weakness, Opportunities and Threat:

Strengths (Internal Positive Factors)



- INOXCVA is world's leading provider of customised cryogenic equipment and one of the leading cryogenic tank manufacturers in the world
- The Company's varied portfolio includes specialised cryogenic equipment engineered to global quality standards.
- The Company has a varied global clientele base, spanning diverse industry sectors.
- The Company's state-of-the-art workshops are equipped with required facilities for construction of cryogenic equipment.
- With facilities present at Kandla Special Economic Zone, the Company can augment its exports effectively.
- The Company has established advanced systems for cryogenic equipment fabrication.
- With subsidiaries, service centres and marketing offices in Europe and Brazil, the Company can afford to serve a global clientele base.
- Due to the continuous backward and forward integration, the Company provides a sale of around 10% of the revenue to the group companies.
- The Company can boast of a professional and skilled team of promoters, senior management and leadership team.
- The Company has shown healthy financial performance to support growth.

Weaknesses (Internal Negative Factors)



- The requisite to manufacture cryogenic tanks of varied sizes and pressure ratings do not provide adequate volume for mass production benefits.
- Due to exorbitant transportation costs for large tanks, the Company focuses on regional areas.
- Major competitors focus on large-scale production as they have limited product range and have manufacturing facilities in the United States, European Union, China and India.
- The dominance of a few multinational companies in the gas industry limits the consumer base. The companies can further exploit their purchasing power to drive the commercial terms to extremely competitive levels.

Opportunities (External Positive Factors)



- The current paradigm shift towards clean energy presents the Company with opportunities on LNG and hydrogen space. The Company should capitalise on these emerging opportunities.
- With heightened awareness of sustainability and cleaner fuel, the demand of LNG is expected to witness a rise.
- The distribution of LNG on land presents a lucrative opportunity for increased cryogenic equipment supply.
- The Company can offer site-built storage tanks as a new product line for international markets. This will enable the Company to further diversify its clientele.
- Leveraging partnerships and future investments can facilitate the development of the international business.
- Developing non-cryo related engineered products required for defence/automotive and nuclear projects.
- With a surge in demand for standard cryogenic and non-cryogenic equipment, the Company can expand into international markets.
- The Company can augment growth through strategic acquisitions and alliances.

Threats (External Negative Factors)



- Non-ozone depleting refrigerants require disposable cylinders, however, there is a possibility of CFC regulations altering the market for disposable cylinders.
- Given the limited consumer base, strained relationship with even one client could lead to significant business loss.
- Cryogenic distribution equipment are highly durable and can be utilised for a long time. Most industrial gas companies re-locate their old equipment from time to time, deferring the requirement of new equipment. This leads to periods of muted demand, especially when the industry faces challenges.
- For FY25, the company's export revenue is around 53%. Any imposition of antidumping duties or other duties by importing countries could affect this revenue.
- The future demand for cryogenic equipment will be affected by LNG and Hydrogen prices and Government policies, notably affecting the Company's business in future.

Conclusion

INOX India Ltd commands a strong market position in cryogenic solutions. This position is bolstered by innovation and the global demand of LNG and industrial gases. However, high capital intensity, competition and economic risks pose threats. The Company can leverage clean energy trends, healthcare demand and global expansion to sustain growth, provided it manages supply chain and regulatory risks effectively.

References:

- <https://www.iea.org/reports/global-hydrogen-review-2023>
- <https://www.iea.org/reports/net-zero-by-2050>
- <https://about.bnef.com/energy-transition-investment/>
- <https://mnre.gov.in/en/national-green-hydrogen-mission/>
- <https://dcfmodeling.com/products/inoxindians-swot-analysis>
- <https://dcfmodeling.com/products/inoxindians-porters-five-forces-analysis>

Risk & Concerns:

- **Critical Manufacturing Infrastructure:** The Company's business operations are fundamentally dependent on the consistent and efficient performance of its four principal manufacturing facilities. These facilities are subject to inherent risks associated with complex industrial processes. Unforeseen events, such as equipment breakdowns, system failures, or industrial accidents have the potential to significantly interrupt business continuity. This can lead to disruptions in production schedules, elevated operational expenditures, reduced sales volumes and a diminished capacity to meet evolving customer demands in a timely manner.
- **Concentration of Key Clientele:** : A notable portion of the Company's revenue stream is concentrated within a limited number of major clients. Specifically, the Company's largest single consumer and its top ten customers collectively contributed approximately 13% and 47% of the total revenue from operations for FY25. This concentration exposes the Company to potential adverse effects should any of these key customers decide to cancel, significantly delay, or substantially reduce their order volumes. This could negatively impact the Company's business stability, operational effectiveness and overall financial condition.
- **Sensitivity to Input Cost Fluctuations:** : The Company's profitability is susceptible to volatility in the prices of essential raw materials, components and energy resources. Increase in the cost of these key inputs have the potential to directly affect the Company's product pricing strategies and the stability of its supply chain. Consequently, significant upward pressure on input costs could necessitate price adjustments, potentially impacting market competitiveness. In addition, it may lead to supply constraints, thereby, adversely affecting the Company's business performance and financial results.
- **Order Book as a Forward Indicator with Limitations:** : Although the Company's order book provides a snapshot of contracted future business, it should not be interpreted as a definitive forecast of future revenues or profitability. The contracts included within the order book are subject to various factors beyond the Company's direct control. These include the possibility of adjustments to scope or timelines, outright cancellations, or temporary suspensions initiated by customers due to their own evolving business needs or market conditions. Therefore, the order book's predictive capability regarding future financial outcomes is inherently limited.

- Dependence on Technological Infrastructure and Cybersecurity:** The Company's manufacturing processes and overall business operations rely heavily on sophisticated technological infrastructure and interconnected digital systems. This reliance exposes the Company to potential risks associated with system failures, cybersecurity breaches, data loss, or disruptions to critical software and hardware. Any such incident could severely impact production efficiency, compromise sensitive information, damage the Company's reputation and lead to significant financial losses.
- Regulatory and Compliance Landscape:** The Company's operations are subject to a complex and evolving landscape of environmental regulations, safety standards and other industry-specific compliance requirements. Changes in these regulations or the Company's failure to adhere to them could result in elevated compliance costs, potential penalties, production limitations and reputational damage. Overall, these factors could negatively impact the Company's business operations and financial performance.

Risk Management :

Risk management plays a critical role within the operational framework of INOX India Limited. The Company embraces a comprehensive and proactive approach towards identifying, accessing and mitigating potential risks across all facets of its business operation. The Company conducts routine assessments to pinpoint vulnerabilities and devises risk mitigation strategies accordingly. The Company vigilantly monitors market fluctuations, industry trends, regulatory changes and financial exposures to proactively address potential challenges. Additionally, INOX India Limited strategically maintains a diversified investment portfolio to effectively reduce the impact of market volatility. By prioritising risk management, the Company effectively protects its assets, ensures financial stability and nurtures a resilient organisational culture. Overall, the risk management framework ensures the reliable delivery of services amid the ever evolving cryogenic engineering sector.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company continues to uphold its belief that its workforce is its greatest asset. The Company believes that its workforce is central to driving its sustainable growth, operational excellence and innovation. Building on the strong foundation of the previous fiscals, FY 2024-25 witnessed the implementation of several forward-looking HR initiatives. These initiatives focused on strengthening talent acquisition, enhancing leadership and establishment of a culture of sustained learning and inclusive engagement.

During the year, the Company expanded its talent base by increasing the employee strength by around 150 Nos across diverse functions, significantly boosting organisational capabilities. Further, the Company bolstered its leadership team with the successful appointment of key roles, which included the **Chief Technology Officer, Chief Information Officer, General Manager – Projects and General Manager – Engineering**. This marks a

decisive step towards building a more futuristic and innovation-driven organisation.

Aligned with its core philosophy that human potential is limitless, the Company continued to invest in structured learning and development programmes. A flagship initiative, '**Nirmaan: Creating Tomorrow's Excellence**', was launched to provide focused training to **Graduate Engineer Trainees (GETs)** and **Postgraduate Engineer Trainees/Management Trainees (PGETs/PGMTs)**. The programme is designed to enhance both technical expertise and behavioural competencies through curated workshops and development modules. Additionally, in a step towards promoting skill-based inclusivity, five female welders are currently undergoing specialised training at Skill Development and Excellence Centre under our CSR initiative, reinforcing our commitment to diversity and workforce empowerment.

The Company continued to prioritise building a vibrant and inclusive work culture through a wide range of employee engagement and capability-building programmes across all key locations—Baroda, Kalol, Kandla and Savli. Activities included the celebration of organisational milestones, national festivals, wellness drives and team-building events. Over the year, employees received extensive training in technical, safety, behavioural and soft skills, with a strong focus on **leadership development, digital literacy** (including tools such as **MS Excel and ChatGPT**) and **innovation**.

Health and well-being remained a strategic priority, with programmes targeting physical, mental and preventive care. In addition, the Company conducted awareness sessions on **gender inclusivity** and **emotional intelligence**, especially for mid and senior-level managers—ensuring a respectful, resilient and future-ready workforce.

Overall, these integrated initiatives reflect the Company's resolute commitment to empowering its people, nurturing talent and aligning human capital with its long-term strategic objectives.

Culture and Safety at INOXCVA

INOXCVA: Embedding a Culture of Safety and Operational Excellence

The core approach of INOXCVA is guided by a consistent and strong commitment to 'Safety First'. This principle transcends a mere priority; it is a foundational element of the organisational culture, guiding the Company's delivery of world-class cryogenic solutions to its global clientele. INOXCVA is resolute in its belief that all injuries, illnesses and incidents are preventable. The Company proactively cultivates a zero-harm environment across all facets of its worldwide operations, ensuring the safety of its employees and all relevant stakeholders.

The Company's dedication extends beyond ensuring safety to encompass the consistent provision of superior quality cryogenic solutions and associated services. The Company places heightened emphasis on environmental stewardship and the holistic well-being of every individual involved in its value chain. To realise these critical objectives, INOXCVA has implemented a robust and internationally certified Integrated Management System (IMS), conforming to the stringent requirements of ISO 9001:2015

(Quality Management Systems), ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems).

The efficacy of its IMS is maintained to the highest standard through the execution of strict internal and external audits. This ensures continuous adherence to the highest industry benchmarks and regulatory mandates. INOXCVA strategically allocates the necessary resources and employs clearly defined process flowcharts to support the effective implementation, ongoing development and sustained maintenance of its QHSE Management System. Recognising that a proactive safety culture necessitates comprehensive understanding, the Company provides thorough awareness training to all personnel, both directly employed and contracted. The Company's commitment to proactive risk mitigation is embedded within its operational framework. This helps in driving a culture of continuous improvement across the organisation. All new personnel undergo comprehensive induction programmes, which includes specific technical and safety training relevant to their roles.

Investing in the professional development and competency enhancement of its workforce is a strategic priority for the Company. Beyond foundational safety inductions, it delivers targeted safety training programmes addressing task-specific risks associated with activities such as welding, cutting, grinding, working at height and material handling. To ensure regulatory compliance and cultivate a state of preparedness, INOXCVA conducts practical fire safety and first-aid training initiatives. Recognising the criticality of effective emergency response, routine emergency preparedness training exercises are implemented. Comprehensive protocols are in place for mitigating potential emergency scenarios, incorporating proactive risk management strategies. Routine mock drills are conducted to validate the Company's emergency preparedness. A structured process is followed for capturing and disseminating lessons learned to continuously refine the protocols. Further, INOXCVA has established well-defined procedures to ensure appropriate and timely responses to any accidental or unforeseen incidents.

The implementation of sophisticated online legal compliance tools that provide real-time transparency across all office and manufacturing locations highlights the Company's commitment towards legal and regulatory compliance. The Company's IMS

manual is meticulously aligned with its operational processes and all pertinent regulatory frameworks. To further cultivate a strong culture of awareness and engagement, INOXCVA actively commemorates National Safety Week and Environment Day. The Company encourages active participation from both its employees and external stakeholders. The Company maintains a formal system for recognising and appropriately rewarding exemplary performance and contributions from its workforce.

In summary, INOXCVA operates under a deeply ingrained philosophy that prioritises safety, quality and environmental responsibility as integral components of its business strategy. The Company is firmly committed to delivering exceptional cryogenic solutions while ensuring the health, safety and well-being of its workforce and minimising its environmental impact across all its global operations.

Investor Relations and Engagement:

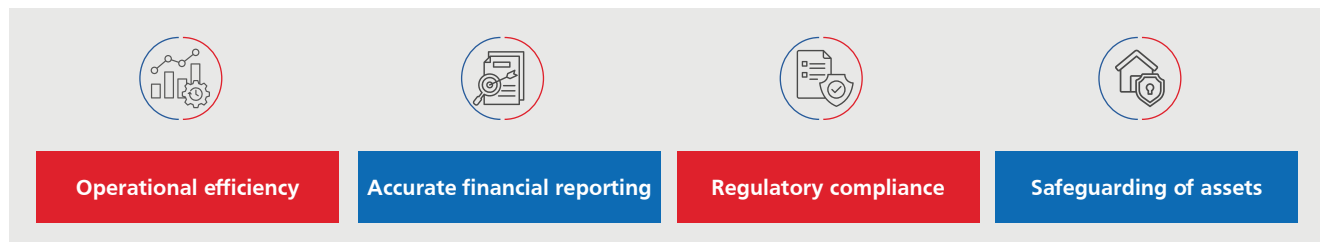
Investor Relations (IR) is vital for navigating today's complex business environment and effectively managing investor expectations. A company's IR efforts aim to cultivate confidence, establish meaningful connections and garner the trust of key stakeholders—including shareholders, investors and analysts. This is achieved through transparent and accurate information disclosure, clear explanations and open two-way communication.

To consistently meet these goals, the Company regularly communicates essential information. This ensures that stakeholders have a clear and comprehensive understanding of its performance, strategy and prospects. This includes timely and accurate financial reporting, transparent communication of key business developments and insightful explanations of strategic decisions. Furthermore, the Company implements a range of investor relations initiatives designed to encourage engagement and build trust. These activities may include investor presentations, earnings calls, participation in investor conferences, one-on-one meetings and the maintenance of a dedicated investor relations website. By actively engaging with the investor community through these channels, the Company aims to cultivate a deeper understanding of its value proposition. Further, this helps the Company to address investor concerns effectively and ultimately strengthen investor confidence, thereby maximising the long-term benefits and value derived from its comprehensive IR program.



Internal Control Systems:

INOX India Limited has instituted a robust internal control system designed to ensure:



Key Features:

1. Structured Policies & Procedures:

- Clearly documented Standard Operating Procedures (SOPs) across departments.
- Regular updates in line with evolving business needs and regulatory requirements
- The company also has defined delegation of power with authority limits for approving revenue and capex expenditures including approval of non-routine and abnormal items.

2. Risk Management Framework:

- Periodic risk assessments conducted to identify and mitigate key business and operational risks
- Risk registers and mitigation strategies implemented at functional and enterprise levels

3. Internal Audit Mechanism:

- An independent Internal Audit team reports directly to the Audit Committee on quarterly basis
- Audits conducted in accordance with a risk-based annual audit plan approved by the Audit Committee
- Focus areas include procurement, Inventory, Sales & Marketing, Production, project execution, quality control, finance and compliance

4. IT-Enabled Controls:

- Use of ERP systems to ensure process automation and control
- Access control, data integrity and security measures are in place to prevent misuse or fraud

5. Audit Committee Oversight:

- Regular review of audit findings, control deficiencies and management responses by the Board-level Audit Committee
- Recommendations are implemented with tracking mechanisms to ensure timely closure of audit points

6. Compliance Management:

- Centralized compliance monitoring for all applicable statutory and regulatory laws
- Periodic internal and external compliance checks and certifications

7. Continuous Improvement:

- Feedback from internal audits and reviews used to strengthen controls and plug gaps
- Emphasis on training employees to foster a culture of integrity and compliance
- External & internal auditor also performs independent testing of Internal Finance Controls over financial reporting which is line with regulatory reporting requirements.



Adequacy and effectiveness of Internal Control Systems:

INOX India Limited has instituted a well-defined internal control framework commensurate with the size, scale and complexity of its operations. The system of internal controls is designed to provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations and the effectiveness and efficiency of operations.

The internal control structure comprises clearly defined policies, standard operating procedures and a structured delegation of authority. These controls ensure that transactions are authorized, recorded and reported accurately and that assets are safeguarded against loss or unauthorized use.

An independent Internal Audit function operates under the supervision of the Audit Committee of the Board. The Internal Audit team conducts regular audits based on a risk-based audit plan approved by the Audit Committee. The findings and observations from the audits are shared with senior management and are periodically reviewed by the Audit Committee to ensure timely corrective actions.

The Company has also deployed ERP systems across key business processes to bring in process standardization and system-driven controls. This digital backbone strengthens the effectiveness of monitoring and ensures better data integrity, operational efficiency and control over the Company's resources.

Additionally, INOX India maintains a robust compliance management mechanism to ensure adherence to all applicable statutory and regulatory requirements. The Board, through the

Audit Committee, monitors the effectiveness of the internal control systems and ensures that the risk management processes are integrated with business objectives.

Based on the review of the internal controls conducted during the year, the management is of the opinion that the Company's internal control system is adequate and operating effectively.

References:

<https://economictimes.indiatimes.com/inox-india-ltd/directorsreport/companyid-7484.cms?utm>

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<https://inoxcva.com/pdf/InoxCVA%20IT%20Policy%202024-v2.pdf?>

<https://inoxcva.com/docs/policies/3.Code%20of%20Practices%20and%20Procedures%20for%20fair%20disclosure%20of%20UPSI.pdf?utm>

Cautionary Statement

This document contains statements about expected future events, financial and operating results of INOXCVA Limited, which may be forward-looking. By their nature, forward-looking statements require your Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the actual results may differ from the forward-looking statements mentioned in the Annual Report. Readers are cautioned not to place undue reliance on forward-looking statements.

Corporate Governance Report

In compliance with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as Listing Regulations), INOX India Limited ("the Company") is pleased to submit this report on the matters mentioned in the Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard.

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the system by which Companies are directed and controlled by the Management in the best interest of the Shareholders and others. Over the years, the Company has complied with the principles of Corporate Governance emphasizing on transparency, empowerment, accountability and integrity. Corporate Governance, therefore, generates long term economic value for its Stakeholders.

The Company's Corporate Governance philosophy is based on maintaining transparency and a high degree of disclosure levels. This philosophy of the Company has been further strengthened with the adoption of the Code of Conduct for Board of Directors and Senior Management Personnel of the Company, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

INOX India Limited believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance.

2. BOARD OF DIRECTORS

(a) Composition and Category of Directors:

As at the financial year ended 31st March, 2025, the Board of Directors (Board) consist of Eight Directors

having considerable experience in their respective fields. The Board of Directors consist of 3 Non-Executive – Promoter Director, 1 Professional Executive Director and 4 Independent – Non-Executive Directors, including one Woman Director.

The Chairman of the Board is a Non-Executive - Promoter Director.

(b) Number of Meetings of the Board of Directors held with the dates, attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting, disclosure of relationships between Directors inter-se, Number of Shares held by Directors, Number of other Directorships and Committee Memberships / Chairmanships and Details of directorship in other Listed Company :

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings during the financial year 2024-25.

During the Financial Year 2024-25, the Board met 5 (Five) times on the following dates namely, 27th April, 2024, 13th May, 2024, 9th August, 2024, 8th November, 2024 7th February, 2025.

The following tables gives details of directors, details of attendance of directors at board meetings & at the last Annual General Meeting, disclosure of relationship between directors inter-se, number of shares held by directors, number of other directorships/committee membership/ chairpersonship of various committees and details of directorship in other listed companies as on 31st March, 2025.

Details of Directors, details of attendance of directors at Board meetings & at the last Annual General Meeting, disclosure of relationship between directors inter-se, number of shares held by directors:

Name of the Director	Category of Director	Number of Board Meetings Attended	Whether attended last Annual General Meeting	Relationship between Directors inter-se	Number of shares held by Directors as on 31 st March, 2025
Mr. Pavan Kumar Jain	Chairman, Promoter, Non- Executive-Non-Independent	4 out of 5	No	Father of Siddharth Jain & Father in Law of Ishita Jain	14,903,090
Mr. Siddharth Jain	Promoter, Non-Executive-Non-Independent	5 out of 5	Yes	Son of Pavan Kumar Jain and Spouse of Ishita Jain	30,978,705
Ms. Ishita Jain	Promoter, Non-Executive-Non-Independent	3 out of 5	Yes	Spouse of Siddharth Jain and Daughter in Law of Pavan Kumar Jain	1,271,600

Name of the Director	Category of Director	Number of Board Meetings Attended	Whether attended last Annual General Meeting	Relationship between Directors inter-se	Number of shares held by Directors as on 31 st March, 2025
Mr. Parag Kulkarni	Executive, Non- Independent	5 out of 5	Yes	No inter-se relationship between Directors	2,21,000
Ms. Girija Balakrishnan	Non-Executive-Independent	5 out of 5	No	No inter-se relationship between Directors	0
Mr. Amit Advani	Non-Executive-Independent	5 out of 5	No	No inter-se relationship between Directors	0
Mr. Shrikant Somani	Non- Executive-Independent	4 out of 5	No	No inter-se relationship between Directors	0
Mr. Richard Boocock	Non- Executive-Independent	5 out of 5	No	No inter-se relationship between Directors	0

The Company has not issued any Convertible Instruments and hence the disclosure requirements in this regard are not applicable to the Company.

Number of Directorships and Committee Membership / Chairpersonship including the names of the listed entities where the person is a Director and the category of Directorship as on 31st March, 2025:

Name of the Director	Category of Director	Number of other Directorships / Committee Memberships / Chairpersonships			Other Listed Company Directorship	Category of Directorship
		Other Directorship#	Committee (*)			
			Membership of Public Limited Companies	Chairpersonship of Public Limited Companies		
Mr. Pavan Kumar Jain	Chairman, Non-Executive, Non-Independent	4	2	0	GFL Limited, PVR INOX Ltd	Non-Executive, Non-Independent
Mr. Siddharth Jain	Non-Executive, Non-Independent	5	3	2	GFL Limited, PVR INOX Limited	Non-Executive, Non-Independent
Ms. Ishita Jain	Non-Executive, Non-Independent	0	1	0	-	-
Mr. Parag Kulkarni	Executive, Non-Independent	0	0	0	-	-
Ms. Girija Balakrishnan	Non-Executive-Independent	6	6	2	GFL Limited, Indef Manufacturing Limited, IG Petrochemicals Limited, Hercules Hoists Limited	Non-Executive, Independent
Mr. Amit Advani	Non-Executive-Independent	3	0	0	-	-
Mr. Shrikant Somani	Non-Executive-Independent	9	3	0	Religare Enterprises Limited, IG Petrochemicals Limited	Non-Executive, Independent
Mr. Richard Boocock	Non-Executive-Independent	0	0	0	-	-

(*) Committee refers to Audit Committee and Stakeholders' Relationship Committee only of Public Limited Companies whether Listed or not.

(#) Other Directorship excludes Directorship of Foreign Companies.

None of the Directors of the Company are Directors in more than 10 Public Limited Companies. Further, none of the Directors hold directorships including Independent Directorship in more than 7 Listed Companies. Further, none of the Director is a member of more than ten committees or act as chairperson of more than five committees across all public limited companies, whether listed or not, in which he / she is a Director as per Regulation 26(1) of Listing Regulations.

(c) Web link of Familiarization Programs imparted to Independent Directors:

Details of Familiarization Programs imparted to Independent Directors have been disclosed on the Website of the Company. The same can be viewed at: https://inoxcva.com/pdf/Familiarisation_Programme.pdf

(d) Independent Directors:**Separate Meeting of Independent Directors:**

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 7th February 2025, with the following agenda:

- review performance of Non-Independent Directors, the Board of Directors as a whole and Committees of the Board;
- review performance of the Chairperson of the Company taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties;

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and they are independent of the Management.

(e) Matrix setting out the skills/expertise/competence of the Board of Directors:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills. The Board has identified the following skills /expertise / competencies fundamental for the effective functioning of the Company:

Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills / expertise / competence
Vacuum insulated cryogenic equipment sector	Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Parag Kulkarni, Mr. Richard Boocock.
Designing, manufacturing, supplying and commissioning turnkey packaged systems	Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Parag Kulkarni, Mr. Amit Advani, Mr. Richard Boocock.

Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills / expertise / competence
Business Strategy and Management	Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Parag Kulkarni, Mr. Shrikant Somani.
Accounts and Finance, Financial Management, Taxation	Mr. Siddharth Jain, Ms. Girija Balakrishnan, Mr. Shrikant Somani, Mr. Amit Advani.
Corporate Governance, Administration	Mr. Siddharth Jain, Ms. Girija Balakrishnan, Mr. Shrikant Somani, Ms. Ishita Jain.
Legal and Compliance	Ms. Girija Balakrishnan, Mr. Amit Advani, Mr. Shrikant Somani.

3. AUDIT COMMITTEE**(a) Terms of Reference of the Audit Committee:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or as per the Companies Act, 2013, as amended, from time to time.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively.
23. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. Mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
 - f. statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Composition, Name of Members and Chairperson, Meetings & Attendance during the year 2024-25:

The Audit Committee comprises of Five Directors as on 31st March, 2025 with Ms. Girija Balakrishnan as the Chairperson of the Committee. The composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year 2024-25, the Audit Committee met 4 (four) times on the following dates i.e., 13th May, 2024, 9th August, 2024, 8th November, 2024 and 7th February, 2025.

The details of composition of Audit Committee and the Meetings attended by the Directors are given below:

Name of the Director	Position	Number of Meetings Attended during the year
Ms. Girija Balakrishnan	Chairperson	4 out of 4
Mr. Siddharth Jain	Member	4 out of 4
Mr. Richard Boocock	Member	4 out of 4
Mr. Amit Advani	Member	4 out of 4
Mr. Shrikant Somani	Member	4 out of 4

4. NOMINATION & REMUNERATION COMMITTEE**(a) Brief description of Terms of Reference:**

The Terms of Reference of Nomination and Remuneration Committee, which are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference is given below:

1. Implementation, administration and superintendence of the ESOP Scheme and formulate the detailed Terms & Conditions of the ESOP Scheme.
2. To frame suitable policies and system to ensure that there is no violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by any employee.
3. To exercise roles, powers and duties as vested under Schedule V to the Companies Act, 2013 and Clause A of Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as may be amended from time to time and to take decisions about remuneration payable to managerial personnel from time to time.

4. Lay down the Criteria for identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal.
5. Carry out evaluation of every director's performance.
6. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
7. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
8. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
9. Devising a policy on Board diversity;
10. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
11. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
12. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
13. To recommend to the Board of Directors appointment of managing director/executive director of the Company. The Committee will consider names, if any, suggested by Directors who are promoters of the Company for such appointments; and
14. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2024-25:

The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the

Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the Financial Year 2024-25, the Nomination and Remuneration Committee met 4 (four) times on following dates namely, 13th May, 2024, 8th August, 2024, 25th October 2024 and 7th February, 2025.

The details of composition of the Nomination & Remuneration Committee and the Meetings attended by the Directors are as follows:

Name of the Director	Position	Number of Meetings Attended
Ms. Girija Balakrishnan	Chairperson	4 out of 4
Mr. Shrikant Somani	Member	4 out of 4
Mr. Siddharth Jain	Member	4 out of 4

(c) Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of the Act, the Listing Regulations and Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ("NRC") and the Board has carried out the annual performance evaluation of the Board, its Committees and individual Directors by way of individual and collective feedback from Directors. The Independent Directors have also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company

on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2024-25.

Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 7th February, 2025 had noted that Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

5. REMUNERATION TO DIRECTORS

Members of the Company have passed a Special Resolution in the Extra Ordinary General Meeting (EOGM) held on 1st August, 2022 wherein the members have approved the payment of remuneration to Non-Executive Directors by way Of commission or otherwise for the financial year 2022-23 and thereafter, a sum not exceeding ₹ 4,00,00,000/- per annum (Rupees Four Crore) or upto 5% of the Net Profits of the Company (calculated in accordance with the provisions of Sections 198 of the Act), whichever is higher and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be determined by the Board of Directors or Committees of the Board of Directors of the Company.

All the Directors except Executive Director are being paid sitting fees of ₹ 1,00,000/- for attending the Meetings of the Board or Committee thereof and any adjournments thereof. There were no other pecuniary transactions of Non-Executive Directors vis-à-vis the Company for the year 2024-25.

The details of payment to Non-Executive Directors during the financial year 2024-25 are as under:

(In ₹ Lakhs)

Name of Director	Sitting Fees*	Professional Fees	Remuneration (Commission)	Total
Mr. Pavan Kumar Jain	7.00	-	160.00	167.00
Mr. Siddharth Jain	23.00	-	390.00	413.00
Ms. Ishita Jain	7.00	-	240.00	247.00
Ms. Girija Balakrishnan	17.00	-	-	17.00
Mr. Richard Boock	10.00	-	10.00	20.00
Mr. Shrikant Somani	12.00	-	-	12.00
Mr. Amit Advani	11.00	-	-	11.00

(*) Includes sitting fees paid for Board and Committee Meetings.

The details of payment to Executive Director during the financial year 2024-25 are as under:

(In ₹ Lakhs)

Name of Director	Sitting Fees*	Professional Fees	Remuneration (Commission)	Total
Mr. Parag Kulkarni	-	-	82.86	82.86

Details of stock option granted to Executive Director has been provided in Board's Report.

No performance linked incentives were paid to any of the Directors during Financial Year 2024-25.

The Executive Director and the Company are entitled to terminate the service contracts by giving not less than three months' notice in writing to the other party. There is no provision for payment of severance fee.

Criteria for making payment to Non-Executive Directors is disclosed on the Company's website. The same can be viewed at: https://inoxva.com/pdf/Criteria_for_making_payments_to_Non_executive_Directors.pdf

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Name of Non-Executive Director heading the Committee	Mr. Pavan Kumar Jain
(b) Name and designation of the Compliance Officer	Mr. Jaymeen Patel, Company Secretary & Compliance Officer
(c) Number of Shareholders complaints received during the Financial Year 2024-25.	48
(d) Number of complaints not solved to the satisfaction of shareholders	Nil
(e) Number of pending complaints	Nil

Disclosures with respect to demat suspense account/ unclaimed suspense account

No shares had remained unclaimed as on 31st March, 2025 subsequent to IPO of the Company in the month of December, 2023. Therefore, disclosures with respect to demat suspense account / unclaimed suspense account is not applicable.

7. RISK MANAGEMENT COMMITTEE

(a) Brief description of Terms of Reference:

The Terms of Reference of Risk Management Committee, which are in accordance with the requirements of Regulation 21 of the Listing Regulations read with part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference is given below:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To engage the services of consultants / experts as it may deem fit to discharge its functions.
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- To carry out such other Roles as may be included in the terms of reference of the Risk Management Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or as per the Companies Act, 2013, as amended, from time to time.

(b) Composition, Name of Members and Chairperson:

The details of composition of Risk Management Committee and the Meetings attended by the Directors/Members are as follows:

Sr. No.	Name of Director/Members	Position	Number of Meetings Attended
1	Mr. Siddharth Jain	Non-Executive Director, Chairman	2 out of 2
2	Mr. Amit Advani	Independent Director, Member	2 out of 2
3	Mr. Parag Kulkarni	Executive Director, Member	2 out of 2
4	Mr. Richard Boocock	Independent Director, Member	1 Out of 2
5	Mr. Deepak Acharya	Chief Executive Officer, Member	2 out of 2

8. SENIOR MANAGEMENT

The senior management personnel of the Company are mentioned below:

Savir Julka is the Global Head - Sales and Marketing (Industrial Gases) of the Company. He joined Company on December 10, 1997. He holds a bachelor's degree in mechanical engineering from the Maharaja Sayajirao University of Baroda. He has over 30+ years of experience in the marketing department. Prior to joining the Company, he worked with Mekaster Group as an area manager.

Vijay Kalaria is the Global Head - Sales and Marketing (LNG) of the Company. He joined the Company on January 15, 1999. He holds a Bachelor's degree in mechanical engineering from Sardar Patel University. He has over 35+ years of experience in marketing and sales. Prior to joining the Company, he has worked with Jord Engineers India Limited as an Assistant Manager (Marketing).

Sudhir Sethi is the Chief People Officer and Head - Legal of the Company. He joined the Company on September 19, 2007. He holds a bachelor's degree in science (Physics) from Maharaja Sayajirao University of Baroda and a master's degree in social welfare from Maharaja Sayajirao University of Baroda. He has over 35+ years of experience in human resource management. Prior to joining the Company, he has worked with Gujarat Reclaim and Rubber Products Limited as senior works manager.

9. GENERAL BODY MEETINGS

The particulars of the last three (3) Annual General Meetings (AGM) of the Company and details of Special Resolutions passed, if any, are given hereunder:

Financial Year	Date and Time	Location	Special Resolution passed
2021-22	45 th AGM held on 10 th June, 2022 at 10.00 A.M.	9 th Floor, K P Platina, Race Course, Vadodara- 390007	-
2022-23	46 th AGM held on 6 th June, 2023 at 11.00 A.M.	9 th Floor, K P Platina, Race Course, Vadodara- 390007	-
2023-24	47 th AGM held on 13 th June, 2024 at 12.00 P.M.	9 th Floor, K P Platina, Race Course, Vadodara- 390007 through Video Conferencing	-

Extraordinary general meeting: No Extra Ordinary General Meeting of the Members of the Company were held during the financial year under review.

Details of special resolution passed through postal ballot during the year :

- Ratification of INOX Employee Stock Option Plan 2022
(Date of Postal Ballot Notice : November 08, 2024
Date of Declaration of results : December 21, 2024)

Procedure for Postal Ballot:

- All the Postal Ballot procedures were carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 ('the

Act') read with the Companies (Management and Administration) Rules, 2014, ('Rules'), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA') from time to time ('MCA Circulars'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') and other applicable laws and

regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

- b. The Board of Directors of the Company ("Board") vide resolution adopted at its meeting held on 8th November, 2024, has appointed Mr. S. Samdani (Membership No. FCS : 3677) or in his absence Mr. Suresh Kumar Kabra (Membership No. ACS: 9711) or in his absence Ms. Megha Dave (Membership No. ACS: 61098), Partners of M/s. Samdani Shah and Kabra, practicing Company Secretaries, from whom consent to act as the Scrutinizer is received, as the Scrutinizer for conducting the postal ballot by way of e-voting process in a fair and transparent manner.

The Company had availed the facility of remote e-voting provided by Central Depository Services (India) Limited (CDSL) to cast the votes on the resolution proposed in the said Postal Ballot Notice.

- c. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on 18th November, 2024, through electronic mode to the members whose name(s) appeared on the Register of Members/list of beneficiaries and whose email address are registered with the Company/Depositories as on Friday, 15th November, 2024.
- d. The voting under the postal ballot through remote e-voting was kept open from 09.00 a.m. on Thursday, 21st November, 2024 onwards and not later than 5:00 p.m. on Friday, 20th December, 2024 (the last day to cast vote electronically).

10. MEANS OF COMMUNICATION

The Quarterly Financial Results of the Company are submitted to the Stock Exchanges immediately after they were approved by / taken on record by the Board and are being published normally in Gujarati Newspaper (Loksatta) and English Newspaper (Financial Express). The said results along with official news releases and presentations made to the institutional investors / analysts are being submitted to the stock exchanges and also hosted on the Company's website viz.: www.inoxcva.com.

The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company. The basic information about the Company in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

11. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting (AGM):

- Date: Wednesday, 18th June, 2025
- Time: 12:00 pm
- Venue/Mode: The Company is conducting Annual General Meeting through Video Conferencing / Other Audio-Visual Means facility pursuant to the Circulars issued by MCA and SEBI from time to time. The Registered Office of the Company shall be the deemed venue of the AGM. For details, please refer to the Notice of the AGM.

(b) Financial Year: 1st April to 31st March

(c) Record Date for Dividend: 4th June, 2025

(d) Dividend Payment Date: on or after 23rd June, 2025

(e) Listing on Stock Exchanges:

I. National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

II. BSE Limited (BSE)

1st Floor, New Trading Ring Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai, 400 001, Maharashtra, India.

Listing Fees:

The Company has paid the annual listing fees for the Financial Year 2025-26 to the BSE and NSE on which the securities are listed within the stipulated time.

(f) Registrar and Share Transfer Agents:

For lodgment of any requests with respect to shares or dividend or any grievances / complaints, investors may contact the Company's Registrar and Share Transfer Agent at the following address:

KFin Technologies Limited (Formerly known as "KFin Technologies Private Limited")

Registered & Corporate Office:

Selenium Building, Tower-B,
Plot No. – 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032, Rangareddi,
Telangana, India.

Email id: einward.ris@kfintech.com

(g) Share Transfer System:

Trading in Company's shares on the Stock Exchange takes place in electronic form. Further, 100% of equity shares of the Company are in demat mode. Transfer of these shares is done through depositories with no involvement of the Company.

(h) Distribution of Shareholding:

Shareholding	Number of Shareholders	% to Total	Number of Shares	Amount in Rupees	% to Total
1-5000	1,83,167	99.7973	81,18,320	1,62,36,640	8.9445
5001- 10000	179	0.0975	6,60,114	13,20,228	0.7273
10001- 20000	80	0.0436	5,89,735	11,79,470	0.6497
20001- 30000	28	0.0153	3,46,815	6,93,630	0.3821
30001- 40000	21	0.0114	3,76,207	7,52,414	0.4145
40001- 50000	4	0.0022	92,429	1,84,858	0.1018
50001- 100000	18	0.0098	6,75,781	13,51,562	0.7446
100001& Above	42	0.0229	7,99,04,099	15,98,08,198	88.0355
TOTAL:	1,83,539	100.00	9,07,63,500	18,15,27,000	100.00

(i) Shareholding Pattern as on 31st March, 2025 is as under:

Sr. No.	Shareholders	No. of Shares held	Face Value of Equity Shares of ₹ 2/- each (Amount in ₹)	% of Total Shares
A	Promoter & Promoter Group:			
1	Individuals	6,80,72,625	13,61,45,250	75.00
2	Bodies Corporate	-	-	-
	Total (A)	6,80,72,625	13,61,45,250	75.00
B	Public:			
1	Mutual Funds	44,55,663	89,11,326	4.91
2	Alternate Investment Funds	3,47,715	6,95,430	0.38
3	Foreign Portfolio Investors	62,12,502	1,24,25,004	6.84
4	Financial Institutions / Banks	7,108	14,216	0.01
5	Foreign Institutional Investors	-	-	-
6	Qualified Institutional Buyers	8,70,280	17,40,560	0.96
7	Individuals	88,67,217	1,77,34,434	9.77
8	Trusts	1	2	0.00
9	Non-Resident Indian (NRI)	1,87,168	3,74,336	0.21
10	Clearing Members	1,550	3,100	0.00
11	Director or Director's Relatives	2,21,000	4,42,000	0.24
12	Non-Resident Indian – Non Repatriable	1,44,384	2,88,768	0.16
13	Bodies Corporate	8,90,439	17,80,878	0.98
14	IEPF	-	-	-
15	HUF	4,85,848	9,71,696	0.54
	Total (B)	2,26,90,875	4,53,81,750	25.00
	TOTAL (A+B)	9,07,63,500	18,15,27,000	100.00

(j) Dematerialization of shares and Liquidity:

As on March 31, 2025, 100% of the Company's Equity Shares are in dematerialized form.

The summary of dematerialized Equity Shares of the Company as on 31st March, 2025 is as hereunder:

Particulars	No. of Shares	% to Total Share Capital
No. of Shares Dematerialized		
NSDL	8,47,00,051	93.32
CDSL	60,63,449	6.68
Total	9,07,63,500	100.00

ISIN number of the equity shares of the Company is INE616N01034.

(k) Outstanding GDRs/ADRs/Warrants/ any Convertible Instruments, conversion date and likely impact on equity:

The Company has not issued GDRs/ADRs/Warrants or any Convertible Instruments.

(l) Commodity price risk or foreign exchange risk and hedging activities:

There is natural hedging against imports. Foreign Exchange exposure is covered by entering into forward contracts only if it beneficial and/or favorable.

The Company does not have any exposure to Commodity price risk. However, the Company has in place approved "Risk Assessment and Minimization Procedure".

(m) Plant Locations:

The Plants of the Company are situated at the following places:

Sr No	Name of the Plant	Address
1.	Kalol	Nr. Narmada Colony, Katol - Boru Road, Kalol, Dist. Panchmahal - 389330, Gujarat, India
2.	Kandla	Plot No. 439 & 440, Sector IV, Kandla Special Economic Zone (SEZ), Gandhidham - 370230, Dist. Bhuj (Kutch), Gujarat, India
3.	Silvassa	142/1 Part, Rakholi-Madhuban Dam Road, Vill: Karad, Silvassa 396240, Gujarat, India
4.	Savli	122, Survey No. 365 & 367, Village – Moti Bhadol, Savli, Halol Road, Taluka- Savli, Dist- Vadodara 391520, Gujarat, India

(n) Address for Investor correspondence:**Registered Office:**

9th Floor, K P Platina,
Race Course,
Vadodara – 390007
Gujarat, India.

Phone No.: 0265-6160100

Website: www.inoxcva.com

Email Address: secretarial.in@inoxcva.com

- (o)** list of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: **Not Applicable**

b) Details of Non-Compliance:

There were no instances of Non-Compliance and no Penalties, Strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets since the Company got listed.

c) Whistle Blower Policy:

The Company has adopted Whistle Blower Policy at its Board Meeting held on 16th July, 2022, to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors / Employees. No personnel have been denied access to the Audit Committee to report their concerns / grievances.

A Company's Whistle Blower Policy has been put up on Company's Website. The same can be viewed at: [https://inoxcva.com/pdf/Whistle_Blower_Policy_\(1\).pdf](https://inoxcva.com/pdf/Whistle_Blower_Policy_(1).pdf)

(d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**Mandatory requirements:**

All the Mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by the Company.

Adoption of Non-mandatory requirements:**(i) Modified opinion(s) in Audit Report:**

For the Financial Year ended 31st March, 2025, the Independent Auditors have given unmodified opinion on the Company's Financial Statements.

11. OTHER DISCLOSURES**a) Materially significant Related Party Transactions:**

There were no material transactions with Related Parties during the Financial Year which were in conflict with the interest of the Company other than with INOX Air Products Private Limited. Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the Note 44 to the Standalone Financial Statements of the Company and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such Policy has been put up on the Company's Website. The same can be viewed at: https://inoxcva.com/pdf/Policy_on_Materiality_of_Related_Party_Transactions.pdf

The Company continues to adopt best practices to ensure the regime of unmodified audit opinion on its Financial Statements.

(ii) Separate posts of Chairperson and Chief Executive Officer:

The Company has appointed Mr. Pavan Kumar Jain, Non-Executive Director as the Chairman of the Company while Mr. Deepak Acharya is the Chief Executive Officer of the Company.

(iii) Reporting of Internal Auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditors who reports directly to the Audit Committee. Quarterly Internal Audit Report is submitted to the Audit Committee for their review and suggestions for necessary action.

e) Policy for determining 'material' subsidiaries:

The Company has formulated a Policy for determining 'Material' subsidiaries and such policy has been disclosed on the Company's Website, the same can be viewed at: https://inoxcva.com/pdf/Policy_on_Material_Subsidaries.pdf

The Company has no Material Subsidiary as on 31st March, 2025.

f) Details of utilization of funds raised through Preferential Allotment / Qualified Institutional Placement as specified under Regulation 32(7A):

The Company has not raised any funds through Preferential Allotment/Qualified Institutional Placement as specified under Regulation 32 (7A) of SEBI LODR.

g) Disclosure about Directors being appointed / re-appointed:

The brief Resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

12. The Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.

13. There is no Non-compliance of any requirement of corporate governance report specified under sub-paras (2) to (10) of part C of Schedule V of the Listing Regulations.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report is set out in the Annual Report in compliance with Clause B of Schedule V to the Listing Regulations.

16. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all Board Members and senior management of the Company which was approved at its Meeting held on 16th July, 2022 by including duties of Independent Directors. All Board Members and senior management personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the Website of the Company at: https://inoxcva.com/pdf/Code_of_Conduct_for_Directors_and_Senior_Management_Personnel.pdf

17. DECLARATION BY CHIEF EXECUTIVE OFFICER

Declaration signed by Mr. Deepak Acharya, Chief Executive Officer of the Company, stating that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel is annexed to this Report at **Annexure – A**.

18. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate from Samdani Shah & Kabra, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is annexed to this Report at **Annexure – B**.

19. RECOMMENDATIONS OF VARIOUS COMMITTEES

There were no instances where the Board had not accepted the recommendations of any of the Committees of the Board which is mandatorily required, during Financial Year 2024-25.

20. TOTAL FEES PAID TO STATUTORY AUDITORS FOR ALL SERVICES BY THE COMPANY AND ITS SUBSIDIARY COMPANY

The details of fees paid by the Company to SRBC & Co LLP, Statutory Auditors (Firm Registration No.324982E/E300003) of the Company for their services are given hereunder.

(Amount in ₹ Lakh)

Particulars	2024-25
Statutory Audit fees (incl. limited review)	54.53
Certification and other services	1.64
Reimbursement of expenses	1.58
Total	57.74

21. DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace in line

with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has formed Internal Complaints Committee to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2025 is given in the Board's Report at point no.34.

22. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

23. COMPLIANCE CERTIFICATE FROM THE SECRETARIAL AUDITORS

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from the Secretarial Auditors of the Company regarding compliance of conditions of corporate governance is annexed herewith as **Annexure-C**.

By Order of the Board of Directors

Place: Mumbai
Date: 15th May, 2025

Pavan Kumar Jain
Chairman
DIN : 00030098

Annexure – A

Declaration by the Chief Executive Officer under Clause D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Deepak Acharya, Chief Executive Officer of INOX India Limited, declare that all the Board Members and Senior Management Personnel have affirmed with the Code of Conduct for the Board and Senior Management Personnel, for the Financial Year ended 31st March, 2025.

Place: Vadodara
Date: 30th April, 2025

Deepak Acharya
Chief Executive Officer
INOX India Limited

Annexure – B

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Clause 10 (i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
INOX India Limited

We have examined the Registers, Papers, Books, Records, Forms, Returns, Declarations, Disclosures and other related documents of **INOX India Limited ("Company")**, having **CIN: L99999GJ1976PLC018945** and registered office at 9th Floor, K P Platina, Racecourse, Vadodara – 390007, Gujarat, India, as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers and representatives, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of the Director	DIN	Original Date of Appointment
1.	Mr. Amit Mohan Advani	01898244	16.07.2022
2.	Ms. Girija Balakrishnan	06841071	16.07.2022
3.	Ms. Ishita Jain	09276232	12.08.2021
4.	Mr. Parag Padmakar Kulkarni	00209184	25.09.1999
5.	Mr. Pavan Kumar Jain	00030098	16.04.1979
6.	Mr. Richard John Boocock	07404093	16.07.2022
7.	Mr. Shrikant Shreeniwas Somani	00085039	16.07.2022
8.	Mr. Siddharth Jain	00030202	17.03.2004

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677 | CP No. 2863

ICSI Peer Review #: 1079/2021

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677G000353763

Place: Vadodara | Date: 15th May, 2025

Annexure – C

Corporate Governance Compliance Certificate

[Pursuant to Schedule V – Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
INOX India Limited

We have examined the compliance of the conditions of Corporate Governance by **INOX India Limited ("Company")**, for the financial year ended March 31, 2025 ("review period"), as stipulated in Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the review period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

S. Samdani
Partner
Samdani Shah & Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863

ICSI Peer Review #: 1079/2021
ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677G000353763
Place: Vadodara | Date: 15th May, 2025

Annexure II



Business Responsibility & Sustainability Report

FY 2024-25

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES



I. Details of the listed entity

Sr. No.	Particulars	FY 2024-2025
1	Corporate Identity Number (CIN) of the Listed Entity	L99999GJ1976PLC018945
2	Name of the Listed Entity	INOX India Limited
3	Year of incorporation	21/12/1976
4	Registered office address	9 th Floor, KP Platina, Race Course, Vadodara - 390007
5	Corporate address	9 th Floor, KP Platina, Race Course, Vadodara - 390007
6	E-mail	inox@inoxcva.com
7	Telephone	+91 (265)6160100
8	Website	www.inoxcva.com
9	Financial year for which reporting is being done	1 st April, 2024 to 31 st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange, National Stock Exchange
11	Paid-up Capital	18,15,27,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Acharya, CEO +91 9824089963, deepak.acharya@inoxcva.com

Sr. No.	Particulars	FY 2024-2025
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Fabrication	Manufacturer of Industrial Gas Storage Equipment including Storage Tank, Transport Tank and Micro Bulk container etc.	51%
		Manufacturer of LNG Tankers, LNG Fuel tank, setting up LCNG station etc	19%
2	Others	Manufacturer of disposable cylinders, stainless steel kegs and non-cryo equipment	30%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacture of structural metal products, tanks, reservoirs and steam generators	251	46%
2	Manufacture of other fabricated metal products; metalworking service activities	259	24%
3	Manufacture of general-purpose machinery	281	10%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	1	5
International	1	1	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	52

b. What is the contribution of exports as a percentage of the total turnover of the entity? 53.54%

c. A brief on types of customers

Customers are classified as (i) Gas Majors (ii) Other Gas Companies & (iii) EPC's. These may further be classified as Private and Government customers.

The Company serves a diverse range of industries like Air separation units, oil & Gas, Medical, R&D, space, steel making industries etc. Large-scale steel industries, Petrochemical industries, Glass industries, EPC company, Scientific industries, Industrial and Liquefied Gas manufacturing and supply industries, Marine industries etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	609	571	93.76%	38	6.24%
2	Other than Permanent (E)	91	87	95.60%	4	4.40%
3	Total employees (D + E)	700	658	94.00%	42	6.00%
WORKERS						
4	Permanent (F)	33	33	100%	0	0%
5	Other than Permanent (G)	492	487	98.98%	5	1.02%
6	Total workers (F + G)	525	520	99.05%	5	0.95%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (E)	0	0	0%	0	0%
6	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

Particular	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.02%	12.31%	18.63%	19.22%	10.17%	18.66%	22.36%	14.04%	21.82%
Permanent Workers	2.94%	0%	2.94%	0%	0%	0%	2.82%	0%	2.82%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Subsidiary	100%	No
2	INOXCVA Europe B.V.	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
a. Turnover (in ₹)	12,96,29,96,000
b. Net worth (in ₹)	9,00,88,28,000

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2024-25			FY 2023-24		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	48	0	Nil	487	1	As on date the complaint stands resolved
Shareholders	Yes	0	0	Nil	0	0	Nil
Employees and workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	139	7	Nil	223	25	Ongoing
Value Chain Partners	Yes	0	0	Nil	0	0	Nil
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

*Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://inoxcva.com/contact-us.php
Investors (other than shareholders)	https://inoxcva.com/investor-relation.php
Shareholders	https://inoxcva.com/investor-relation.php
Employees and workers	https://inoxcva.com/pdf/Whistle_Blower_Policy_(1).pdf
Customers	https://inoxcva.com/contact-us.php
Value Chain Partners	https://inoxcva.com/contact-us.php
Other (please specify)	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management and Efficiency	O	The Company's investments in energy management and efficiency technologies have a significant positive impact. Power factor auto maintainers, LED lighting, and auto cut-off relays have significantly reduced energy consumption across operations, leading to lower operational costs.	NA	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management and Efficiency	O	Moreover, the Company's 1.65 MW windmill in Bhachau district has been instrumental in decreasing reliance on conventional energy sources, further enhancing cost-efficiency and environmental sustainability. This alignment with sustainability goals not only strengthens the Company's market position but also mitigates the risks associated with long-term energy cost fluctuations.	NA	Positive
2	Waste Management	O	The Company tracks all the waste through an ERP system and ensures proper storage and management through a designated scrapyard. This proactive approach helps mitigate risks such as environmental contamination of soil and water, potential regulatory penalties, reputational damage, and the loss of valuable materials. Greater focus on recycle and reuse of waste material can potentially lead to reduction in costs and reduce environmental impacts.	NA	Positive
3	Climate Change and GHG Emissions	R	The fuel and energy used during operational activities of INOX can significantly contribute to climate change and Greenhouse Gas (GHG) emissions. The use of diesel in the perlite plant and mobile fuel-consuming sources like hydra cranes and forklifts results in the release of substantial amounts of Carbon Dioxide (CO ₂) and other harmful pollutants into the atmosphere. These emissions contribute to the greenhouse effect, leading to global warming and climate change. Additionally, reliance on conventional energy sources exacerbates the depletion of fossil fuels, further increasing the carbon footprint of the Company. Without effective monitoring and reduction strategies, the Company's activities can lead to increased air pollution, negatively impacting air quality and public health, environmental degradation and adverse effects on ecosystems and communities.	We have commissioned a solar rooftop plant at our Kalol works to help reduce GHG emissions.	Negative
4	Water and Effluent Discharge	R	INOX track the total water consumption and treat the effluents through Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). While this process is effectively regulated, Improper discharges pose a significant risk of long-term environmental damage and regulatory penalties. Therefore, ensuring strict compliance and oversight are crucial to mitigate these risks.	We have commissioned STP & ETP at our Savli works.	Negative
5	Responsible Supply Chain	R	INOX operates across diverse value chains, from raw material manufacturers, equipment manufacturers, gas suppliers to end users etc, resulting in an extensive supply chain. Disruptions due to non-compliance and unethical practices within the supply chain can significantly impact the operations and product quality, ultimately affecting customer satisfaction. Ensuring responsible supply chain practices is therefore crucial to maintaining the operational integrity and customer trust.	We have an IMS (integrated management system), as per the manual, we followed the evaluation of the supplier accordingly.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES


This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management processes											
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
c	Web Link of the Policies, if available	Investor Relations - INOXCVA									
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	No	Yes	Yes	No	No	Yes	No	No	No	
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	No	No	No	Yes	No	No	No	
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P1	NA								
		P2	1. ISO 9001:2015 2. ISO 3834 Part 2 3. ASME U, UM, T Stamp 4. PESO shop approval 5. Authorised Economic Operator – T2 certificate 6. 49 CFR 107.807 (US Department of Transport) 7. BV MODE II SCHEME (Marine & Offshore) : SMS.W.II./111796/B.0 8. KGS ES 610 9. Certificate of Revalidation of Enlistment with EIL (Certificate Number: 4994/PDD/I/RE/25-26/3943) 10. IATF 16949 – FIRST EDITION (Certificate number: IN050075 – IATF)								
		P3	ISO 45001:2018								
		P4	NA								
		P5	NA								
		P6	ISO 14001:2015								
		P7	NA								
		P8	NA								
		P9	1. ISO 9001:2015, 2. ISO 3834 Part 2, 3. ASME U, VMUM, T Stamp, 4. PESO shop approval, 5. Authorised Economic Operator – T2 certificate, 6. 49 CFR 107.807 (US Department of Transport) 7. BV MODE II SCHEME (Marine & Offshore) : SMS.W.II./111796/B.0 8. KGS ES 610 9. Certificate of Revalidation of Enlistment with EIL (Certificate Number: 4994/PDD/I/RE/25-26/3943) 10. IATF 16949 – FIRST EDITION (Certificate number: IN050075 – IATF)								
		5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our company is committed to incorporating ESG principles into our core strategies and operations. We aim to reduce our environmental impact and lower energy consumption by adopting energy-efficient technologies and practices.							
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have a dedicated Board Committee to evaluate the entity's performance in relation to its specific commitments, goals, and targets.									

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									
	We are committed to integrate ESG principles into our core strategies and operations. We are taking proactive steps to optimize the energy usage. Through regular energy audit, we will identify areas for improvements and implement strategies to enhance efficiency, We will identify and assess ESG related risks and climate change impacts or supply chain disruptions.									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									
	Mr. Deepak Acharya (CEO)									
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).									Yes
	If Yes please provide details									
	Details of the committee members:									
	1. Mr. Deepak Acharya									
	2. Mr. Sudhir Sethi/Mr. Nehal Joshi									
	3. Mr. Pavan Logar/Mr. Girish Gupta									
	4. Mr. Sandeep Juneja /Mr Kamlesh Mistry/ Mr. Vijay Gandhi/ Mr. Mukesh Vekaria									
	5. Mr. Anoop Koithodi /Mr. Bhavesh Patel									
	6. Ms. Shraddha Damani									
	7. Mr. Pratik Gandhi									
	8. Mr. Pratik Patel/ Mr. Krishnapal Ranawat/ Mr. Hardik Prajapati									
	9. Mr. Jayesh Parikh/ Mr. Hari Chauhan/ Mr. Ganesan / Mr. Sunny Patel									
	10. Mr. Vineet Kaushal /Mr. Vijay Kalaria									

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Director	Director	Director	Director	Director	Director	Director	Director	Director
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director	Director	Director	Director	Director	Director	Director	Director	Director

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Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
If yes, provide name of the agency.									
P1	NA								
P2	1. Bureau Veritas 2. International Institute of Welding (IIW) 3. American Society of Mechanical Engineers (ASME) 4. Petroleum and Explosives Safety Organization 5. Central Board of Indirect Taxes and Customs (CBIC), 6. India, U.S. Department of Transportation (PHMSA – Pipeline and Hazardous Materials Safety Administration) 7. Korean Gas Authority 8. Engineers India Limited (EIL)								
P3	Bureau Veritas								
P4	NA								
P5	NA								
P6	Bureau Veritas								
P7	NA								
P8	NA								
P9	1. Bureau Veritas 2. International Institute of Welding (IIW) 3. American Society of Mechanical Engineers (ASME) 4. Petroleum and Explosives Safety Organization 5. Central Board of Indirect Taxes and Customs (CBIC), 6. India, U.S. Department of Transportation (PHMSA – Pipeline and Hazardous Materials Safety Administration) 7. Korean Gas Authority 8. Engineers India Limited (EIL)								

12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1**

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	3	General, Health & Safety, POSH and Human rights, Technical and behavioural skills.	100%
Employees other than BOD and KMPs	138	General, Health & Safety, POSH and Human rights, Technical and behavioural skills	90%
Workers	138	General, Health & Safety, POSH and Human rights, Technical and behavioural skills	85%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Particular	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Particular	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)

Yes

If Yes, provide details in brief

The company believes in complying with all legal and statutory provisions and follows ethical practices for conducting business. No employee shall receive directly or indirectly, any illegal payments, remuneration, gift, or any other favour from its suppliers and vendors.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

- chrome-extension://efaidnbmnnnibpcjpcglclefindmkaj/https://inoxcva.com/pdf/Code_of_Conduct_for_Directors_and_Senior_Management_Personnel.pdf
- <https://inoxcva.com/hr-manual.php>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such cases of corruption and conflict of interest have occurred in FY 2024-25.

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	54	60

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	1.06%	1.30%
	b. Number of dealers / distributors to whom sales are made	7	11
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	99.66%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.63%	1.79%
	b. Sales (Sales to related parties / Total Sales)	15.50%	9.58%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	68.74%	60.90%
	d. Investments	14.25%	15.26%

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	0%	0%	Nil
2	Capex	6.29%	2.5%	The capital expenditures (Capex) have been allocated towards the enhancement of sustainability and safety measures, including investments in solar energy systems, Effluent Treatment Plant (ETP), Sewage Treatment Plant (STP), and fire safety infrastructure.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** No
b. **If yes, what percentage of inputs were sourced sustainably?** NA
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	Plastics (including packaging)	Nil
(b)	E-waste	Nil
(c)	Hazardous waste	Nil
(d)	other waste	Nil

4. a. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)** No
b. **If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**
NA
c. **If not, provide steps taken to address the same**
NA

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators
1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	571	571	100%	571	100%	0	0%	0	0%	0	0%
Female	38	38	100%	38	100%	38	100%	0	0%	0	0%
Total	609	609	100%	609	100%	38	100%	0	0%	0	0%
Other than permanent employees											
Male	87	87	100%	87	100%	0	0%	0	0%	0	0%
Female	4	4	100%	4	100%	4	100%	0	0%	0	0%
Total	91	91	100%	91	100%	4	100%	0	0%	0	0%

1 b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	33	0	0%	33	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	5	100%	0	0%	0	0%
Total	33	0	0%	33	100%	5	100%	0	0%	0	0%
Other than permanent workers											
Male	487	0	0%	457	93.84%	0	0%	0	0%	0	0%
Female	5	0	0%	5	100%	5	100%	0	0%	0	0%
Total	492	0	0%	462	93.90%	5	100%	0	0%	0	0%

1 c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particular	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of the total revenue of the company	0.04%	0.04%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.19%	100%	Yes	97.23%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0.82%	100%	Yes	0.99%	100%	Yes
Others – Superannuation	6.73%	NA	NA	8.30%	NA	NA

Note - Numbers for FY 2023-24 have been updated to align with the correct calculation methodology used in FY 2024-25.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? No

If not, whether any steps are being taken by the entity in this regard.

NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? No

If so, provide a web-link to the policy.

NA

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0%	0%	0%	0%
Female	0%	0%	0%	0%
Total	0%	0%	0%	0%

Note ₹None of the employees and workers availed parental leave in FY 2024-25.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	The Grievance Mechanism is followed as per the Factories Act.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	609	0	0%	506	0	0%
Male	571	0	0%	474	0	0%
Female	38	0	0%	32	0	0%

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Workers	33	33	100%	35	35	100%
Male	33	33	100%	35	35	100%
Female	0	0	0%	0	0	0%

Note - Numbers for FY 2023-24 have been updated to align with the correct calculation methodology used in FY 2024-25.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	571	132	23.12%	289	50.61%	474	183	38.61%	234	49.37%
Female	38	6	15.79%	20	52.63%	32	13	40.63%	11	34.38%
Total	609	138	22.66%	309	50.74%	506	196	38.74%	245	48.42%
Workers										
Male	33	7	21.21%	5	15.15%	35	1	2.86%	5	14.29%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	33	7	21.21%	5	15.15%	35	1	2.86%	5	14.29%

Note - Disclosure is provided for both permanent employees and workers.

Numbers for FY 2023-24 have been updated to align with the correct calculation methodology used in FY 2024-25.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	571	365	63.92%	474	468	98.73%
Female	38	36	94.74%	32	30	93.75%
Total	609	401	65.85%	506	498	98.42%
Workers						
Male	33	0	0%	35	0	0%
Female	0	0	0%	0	0	0%
Total	33	0	0%	35	0	0%

Note - Disclosure is provided for both permanent employees and workers.

Note - Numbers for FY 2023-24 have been updated to align with the correct calculation methodology used in FY 2024-25.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

Occupational Health and Safety (OHS) management system play a critical role in creating and maintaining a safe and healthy work environment by identifying and eliminating hazards, minimizing risks, and promoting overall well-being. This system is integral in preventing work-related injuries and illnesses, as well as supporting the early detection and management of health issues that might arise from work activities

1. Hazard Identification and Risk Assessment
2. Training and Awareness Programs
3. Pre-employment and Periodic Health Screenings.
4. Coordination with Safety and Environmental Teams

By prioritizing these functions and practices, an organization ensures that OHS contributes significantly to worker safety and health, fostering a safer and more productive work environment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1. Hazard Identification and Risk Management (HIRA)
2. Job Safety Analysis (JSA)
3. Permit to work
4. Routine Inspections and Audits
5. Safety Walkthroughs

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The organization's approach to preventing or mitigating significant OHS impacts to provide a safe and healthy workplace focuses on a proactive risk management strategy that includes comprehensive hazard identification, risk assessment, and implementation of preventive and control measures across all operational, product, and service activities. Through the hierarchy of controls, the organization minimizes risks through elimination, substitution, engineering controls, administrative controls, and the use of PPE.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessment for the year:

Particular	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No such incident has taken place.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders group of the entity are dedicated employees, valuable shareholders, loyal customers, indispensable suppliers, vibrant communities and strategic partners. All such stakeholders are key to success and survival of the company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	1. Email 2. SMS 3. Newspaper 4. Pamphlets 5. Advertisement 6. Community Meetings 7. Notice Board 8. Website	Ongoing	1. Safety and job security 2. Capacity building 3. Career Growth opportunity 4. Healthy work environment
Government Authorities	No	1. Regular visits 2. Annual and quarterly compliance reports 3. Meetings	Ongoing	1. Timely compliance with new regulations 2. Timely payment of taxes 3. Support to various schemes of the Central and State Governments
Communities	Yes	1. Email 2. Meeting 3. Notice	Ongoing	Business needs
Customers	No	1. Customer meets 2. Customer visits 3. Conferences and Trade Fair 4. Information on Website	Ongoing	1. Eco-friendly product solutions 2. Superior quality products and services 3. Safety and data privacy

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	1. Supplier meets 2. Supplier feedback survey 3. Email and information	Ongoing	1. Long term partnership 2. Access to new markets and sources 3. Resource efficiency
Investors	No	1. Press Conference 2. Update on the Company's website 3. Stock Exchange announcements 4. Investor meetings	Ongoing	1. Financial Statements and results 2. Share price appreciation 3. Growth prospects

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	609	352	57.80%	506	43	8.50%
Other than permanent	91	39	42.86%	96	1	1.04%
Total Employees	700	391	55.86%	602	44	7.31%
Workers						
Permanent	33	25	75.76%	35	0	0%
Other than permanent	492	305	61.99%	462	0	0%
Total Workers	525	330	62.86%	497	0	0%

Note - Numbers for FY 2023-24 have been updated to align with the correct calculation methodology used in FY 2024-25.

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	571	0	0%	571	100%	474	0	0%	474	100%
Female	38	0	0%	38	100%	32	0	0%	32	100%
Total	609	0	0%	609	100%	506	0	0%	506	100%
Other than Permanent										
Male	571	0	0%	571	100%	93	0	0%	93	100%
Female	38	0	0%	38	100%	3	0	0%	3	100%
Total	609	0	0%	609	100%	96	0	0%	96	100%
Workers										
Permanent										
Male	33	0	0%	33	100%	35	0	0%	35	100%
Female	0	0	0%	0	100%	0	0	0%	0	100%
Total	33	0	0%	33	100%	35	0	0%	35	100%
Other than Permanent										
Male	487	0	0%	487	100%	457	0	0%	457	100%
Female	5	0	0%	5	100%	5	0	0%	5	100%
Total	492	0	0%	492	100%	462	0	0%	462	100%

Note - Numbers for FY 2023-24 have been updated to align with the correct calculation methodology used in FY 2024-25.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	1	82,85,750	0	0
Key Managerial Personnel	3	1,16,77,943	0	0
Employees other than BOD and KMP	562	7,97,146	36	7,53,955
Workers	33	6,66,956	0	0

Note:

- The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particular	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.31%	4.73%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Internal Complaint Committee (ICC) is formed at plant & Head office. ICC is formed under POSH Act.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour / Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particular	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The mechanisms are followed as per the policies stated in the HR Manual.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA) Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	8,953.78	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	8,953.78	0
From non-renewable sources		
Total electricity consumption (D)	47,289.60	40,301.29
Total fuel consumption (E)	9,153.76	10,480.77
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	56,443.36	50,782.06
Total energy consumed (A+B+C+D+E+F)	65,397.13	50,782.06
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.00000504	0.00000467
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.00010423	0.00009445
Energy intensity in terms of physical output [Total energy consumed (in GJ) / Total physical output in tonnes]	0.00215335	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.	NA	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,06,754.24	1,06,715
(iii) Third party water	6,176.62	8,623
(iv) Seawater / desalinated water	0	0
(v) Others – <Rainwater>	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,12,930.86	1,15,338
Total volume of water consumption (in kilolitres)	1,09,243.17	1,15,338

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover	0.00000843	0.00001061
[Total water consumption (in KL) / Revenue from operations (in rupees)]		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00017411	0.00021453
[Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]		
Water intensity in terms of physical output	0.11107030	-
[Total water consumption (in KL) / Total physical output in tonnes]		
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)		No
If yes, name of the external agency.	NA	

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	3,294.69	2,230
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	393	371
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	3,687.69	2,601
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	NA	

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

The treatment process adopted in ETP is primary and tertiary treatment, which contains neutralization, solid separation (coagulation, Flocculation, and settlement), and filtration units (Two-stage RO). Product from the RO plant is used in the Process again, reject from RO which is of High TDS nature is evaporated, and sludge from the evaporator is disposed through common TSDF site. The Savli plant has implemented the mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm3	15.90	N.A.
SOx	mg/Nm3	9.00	N.A.
Particulate matter (PM)	mg/Nm3	54.03	1,533
Persistent organic pollutants (POP)		-	N.A.
Volatile organic compounds (VOC)		-	N.A.
Hazardous air pollutants (HAP)		-	N.A.
Others – please specify		-	N.A.
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.	Royal Environment Auditing and Consultancy Service TCQA Labs Private Limited		

Note – Value of Particulate matter (PM) is in kgs for FY 2023-24.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	715.68	724
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,549.87	9,068
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]		0.00000079	0.00000090
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]		0.00001636	0.00001821
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Total physical output in tonnes]		0.01043725	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.			NA

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) Yes

If Yes, then provide details.

Installation of roof top solar power plant, resulting into reduction of carbon emissions through renewable energy sources.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	1.17
E-waste (B)	0	0.03
Bio-medical waste (C)	0.008	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	76.14	38.04
Used Oil (5.1)	6.42	1.68
Discarded containers (33.1)	26.65	19.59
ETP Sludge (35.3)	3.06	0.72
Paint Sludge (21.1)	29.34	13.32
Oil-contaminated rags/ cotton waste (33.2)	9.08	1.73
RT films	0	1
Process waste Residues(1-21.1 Category)	0.66	0
X-Ray Fixer(II-A-9)	0.20	0
X-Ray-Film(II-A-9)	0.73	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,330.25	3,163.79
Metal scrap CS/MS	781.47	842.66
SS material	569.12	676.84
SS turning	15.70	13.18
MS light	34.64	115.95
CRCA	1,802.04	1,396.80
Wooden	79.82	75.79
Aluminium	47.46	42.57
Total (A+B + C + D + E + F + G + H)	3,406.40	3,203.03

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.00000026	0.00000029
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.00000543	0.00000596
Waste intensity in terms of physical output Total waste generated (in MT) Total physical output in tonnes	0.00346337	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	29.33	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	29.33	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	38.43	15.64
(ii) Landfilling	2.27	0
(iii) Other disposal operations	3,337.93	0
Total	3,378.60	15.64
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.		NA

Note ₹ A Total of 1.53 MT of waste has been stored in FY 2024-25.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We use minimum chemicals, and treat them as per statutory norms as defined by GPCB.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 2
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Gujarat Employers Organization- Baroda	State
2	Silvassa industries Association	State
3	Indian Vacuum Society, Mumbai -Affiliated to International Union for Vacuum Science, Technique and Applications	National
4	Confederation of Indian Economy (New Delhi)	National
5	Exim Club Vadodara (Association of Exporters and Importers)	State
6	Federation of Gujarat Industries, Baroda	State
7	All India Industrial Gases Manufacturers Association (AIIGMA) - New Delhi	National
8	World Economic Forum, An international non-government organization based in Geneva	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

PRINCIPLE 8**Businesses should promote inclusive growth and equitable development.**

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain(Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

3. **Describe the mechanisms to receive and redress grievances of the community.**

GRM procedure & policy to be developed

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	5.04%	4.56%
Directly from within India	94.96%	95.44%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2024-25	FY 2023-24
Rural	46.26%	47.63%
Semi-urban	9.11%	9.62%
Urban	44.63%	42.75%
Metropolitan	0%	0%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

1. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Mobile Health Unit for under served Communities	6,125	100%
2	Udayan Shalini Project for supporting higher education of underprivileged girls	50	100%

3	Contribution to Army welfare CSR Fund to fund free residential IIT-JEE coaching for the wards of serving and retired army personnel	18	0%
4	Contribution to IIT Bombay for scholarship grant to students	4	0%
3	Skill Development & Welding Excellence centre	102	100%

In addition to above projects, our Company also undertook below CSR Projects for which exact number of person benefitted are not available

- 1 Distribution of workbooks to students in Vadodara Municipal Corporation (VMC) - run School
- 2 Contribution to United Way of Baroda to support the education project initiated by them for economically disadvantaged students
- 3 Contribution to Indraprastha Global Education and Research Foundation for establishment of a medical hospital for providing quality healthcare service to all sections of society
- 4 Contribution to Metta Foundation for promoting education, healthcare and overall well-being for underprivileged children and their families
- 5 Contribution to IIS Bengaluru for establishment of a quantum lab

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

On receipt of the complaint, it is registered in service log and necessary solution is provided to customer after review, discussions and analysis. In case of major complaints, necessary root caused analysis (RCA) is conducted and the same is informed to internal stake holders, for future necessary action.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particular	FY 2024-25		Remark	FY 2023-24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	139	7	Nil	121	0	Nil
Other	NA	NA	NA	NA	NA	NA

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link of the policy

INOX India Limited is following ISO 27001 Framework.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	NA

Leadership Indicators
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).<https://inoxcva.com/>**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

OEM manual with each supply

Training videos

Training & Health check-ups

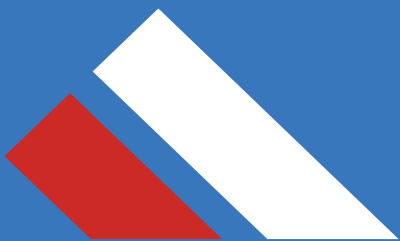
3. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) Yes**a. If yes, provide details in brief.**

Yes all details are provided as part of offer.

b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) Yes

A global customer satisfaction summary was done few years back.

Regular feedback is obtained through customer feedback questionnaire sent a regular basis, after monthly dispatches.



Financial Statements

Independent Auditor's Report

To
The Members of
INOX India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of INOX India Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive (Loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material 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, as amended ("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, its profit including other comprehensive (Loss), its cash flows and the changes in equity 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the

'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Accounting for Revenue from Contracts with Customers – EPC Long Term Contracts (as described in Note 3.6 and 25 of the standalone financial statements) The Company's revenue comprises of revenue generated from sale of products and services as well as from Engineering, Procurement and Construction (EPC) long term design-build contracts, and other forms of manufacturing/commissioning contracts. A significant portion of the Company's business is from EPC contracts, where revenue is recognised under the percentage of completion method over the time basis. This method requires management to make cost estimates of the progress towards completion of contracts, which can be subjective and affect the timing and amount of revenue recognized. There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognizes revenue on the basis of input method in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion.	Our audit procedures included the following: - We understood the Company's policies and processes and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers, control mechanisms and methods in relation to the revenue recognition for revenue contracts and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures. - We obtained and read the terms of various categories of revenue contracts on selective basis to evaluate the management's process to assess nature of contractual performance obligations, the point of time for transfer of control to customer and other relevant terms necessary for revenue recognition.

Key audit matters	How our audit addressed the key audit matter
Given the material impact of these estimates on the financial statements, and the high degree of judgement in relation to total estimated costs of each such contract including cost contingencies taking into account specific risks of uncertainties (including disputed claims, if any) and effort in evaluating them by management on a regular basis throughout the life of the contract and adjusted where appropriate. Accordingly, we have determined revenue recognition using the percentage completion method to be a key audit matter.	• We identified and tested controls related to revenue recognition and our audit procedure focused on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls. • For EPC contracts/ design-build contracts, we have selected a sample of contracts and performed the following procedures among others a. Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. b. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of change orders, if any; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration. c. Compared costs incurred with Company's estimates of costs incurred to date of identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract. d. Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. e. We selected a sample of contracts assets with corresponding trade receivables that were overdue and evaluated the basis for management's conclusions regarding the (1) evidence supporting the execution of work for which the contract assets were recognized; (2) reasons for the delays in recovery of invoices and the basis on which recoverability of the contract assets was assessed; (3) impact on the allowance for expected credit losses; and (4) adjusting events after the reporting date i.e. March 31, 2025 and the date when the financial statements are approved by the Board of Directors and the impact thereof on the carrying amount of the related contract assets. • Performed analytical procedures and checked exceptions for contracts with low or negative margins, loss making contracts/ onerous contracts, contracts with significant changes in cost estimates and significant overdue net receivable positions for contracts with marginal or no movement to determine the level of cost provisioning required. • We assessed that the contractual positions and revenue for the year were presented and disclosed properly in the standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of investments in and loans given to a subsidiary (as described in note 8A of the standalone financial statements) As at March 31, 2025, the Company held investment with a carrying amount of INR 3,806.52 Lacs (excluding loan of INR 235.04 Lacs) in INOXCVA Comercio e Industria De Equipamentos Crigogenicos Ltda., Brazil, a wholly owned subsidiary. This investment is carried at cost less impairment in the Company's Standalone Financial Statements. Consequent to accumulation of losses incurred by the subsidiary, the Company's management has tested this investment for impairment in accordance with Ind AS 36 by comparing its recoverable amount with its carrying amount as at March 31, 2025. The recoverable amount of the investment in the subsidiary is assessed based on future discounted cash flows of the subsidiary. We considered this as a key audit matter due to significant judgement involved in estimating future cash flows of the subsidiary and in determining the discount rate to be used. Changes in inputs and assumptions could impact the results of the impairment assessment. Refer to Note Nos. 8A to the Standalone Financial Statements.	Our audit procedures related to forecasts of expected orders, revenue, free cash flows generated, selection of the method for estimating recoverable value and discount rate for the entity: • We tested the effectiveness of controls over forecasts of expected orders, revenue, free cash flows and selection of the discount rate; • We evaluated the reasons for variation between the management's previous estimate of orders, revenue and cash flow forecasts and obtained our understanding of the manner in which revised forecasts were obtained; • We evaluated the reasonableness of the methodology and discount rate by testing the source information underlying the determination of the discount rate and mathematical accuracy of the calculations; and • We performed sensitivity analysis of the discount rate to assess the extent of change in discount rate that would be required for the investment to be impaired.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the accompanying standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 accompanying standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements vide its report dated May 13, 2024.

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 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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;
 - (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, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (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;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under

section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were 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 note 49(c) to the standalone financial statements, 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 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, whether, 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 note 49(d) to the standalone financial statements, no funds 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, 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

- c) Based on such 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as described in note 51 to the standalone financial statements, except that:
 - a. audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights for the period from April 01, 2024 to December 31, 2024; and
 - b. audit trail feature is not enabled for direct changes to database when using certain access rights.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBHM8816

Place of Signature: Ahmedabad

Date: May 15, 2025

Annexure 1

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 6 to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory including stores and spare parts and inventories lying with third parties has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate was not noticed in respect of such verification.
- (b) As disclosed in Note 22 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of these standalone financial statements, the quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company. According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.

- (iii) (a) During the year and as per balance outstanding as at year end the Company has provided loans and given guarantees through its banks towards performance obligations of its wholly-owned subsidiary as follows:

Particulars	Loans	Guarantees given on behalf of subsidiary (refer note 9 & 44 (b) & (c)) of the standalone financial statements)
Aggregate amount granted/ provided guarantee during the year	Nil	INR 2,326.71 Lakh
- Wholly-owned subsidiary Company		
Balance outstanding as at balance sheet date (Including opening balance, accrued interest and foreign exchange effect)	INR 235.04 Lacs	INR 2,417.39 Lacs
- Wholly-owned subsidiary Company		

According to the information and explanation given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantees and provided security to firms, Limited liability Partnerships or any other parties.

- (b) In our opinion, the terms and conditions of the grant of loans in earlier years and guarantees given on behalf of wholly-owned subsidiary in current year and amounts of loans, guarantees and investment outstanding as at year end are not prejudicial to the Company's interest.
- (c) The Company has not granted loan(s) during the year. In respect of loans granted to wholly-owned subsidiary in earlier years, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans or advances in the nature of loans granted to wholly-owned subsidiary, which are overdue for more than ninety days.

- (e) There were no loans or advances in the nature of loans granted to wholly-owned subsidiary which had fallen due during the year.
- (f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Loans, investments and guarantees in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of designing, engineering, manufacturing and installation of equipment and systems for cryogenic conditions, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of Employees' state insurance, income-tax, service tax, duty of excise and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount* (INR In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax including interest and penalty	369.04	December 2005 to September 2014	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty including interest and penalty	19.27	January 2016 to June 2017	CESTAT, Ahmedabad
Income Tax Act, 1961	Tax deducted at source including interest and penalty	20.14	Financial Year 2017-18 (Assessment Year 2018-19)	CIT Appeal, Ahmedabad
Employees' State Insurance Act, 1948	Contribution for Employees' State Insurance	5.82	September 2007 to March 2008	Gujarat High Court, Ahmedabad
Central Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017	Goods and Service Tax interest and penalty	5.38	July 2017 to March 2018	Commissioner Appeal (Surat)

*net of amount paid under protest

- The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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 as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 48 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 46 to the standalone financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section

(6) of section 135 of Companies Act. This matter has been disclosed in note 46 to the standalone financial statements.

- (xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBHM8816

Place of Signature: Ahmedabad

Date: May 15, 2025

Annexure 2

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Inox India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Inox India 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified 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 with reference to these standalone financial

statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the accompanying standalone financial statements and such internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 25093669BMJBHM8816

Place of Signature: Ahmedabad

Date: May 15, 2025

Standalone Balance Sheet

as at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March 2024
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	6A	33,837.46	23,233.29
(b) Capital Work-In-Progress	7	419.46	476.27
(c) Intangible Assets	6B	982.97	1,082.50
(d) Right of Use Assets	6C	699.25	802.55
(e) Financial Assets			
(i) Investments in Subsidiaries	8A	4,441.30	4,441.30
(ii) Investments	8B	16.96	18.83
(iii) Loans	9	262.63	283.18
(iv) Other Financial Assets	10	584.41	573.62
(f) Income Tax Assets (Net)		280.84	508.51
(g) Other Non-Current Assets	11	637.08	450.16
Total Non-Current Assets		42,162.36	31,870.21
2. Current Assets			
(a) Inventories	12	47,117.79	42,869.88
(b) Contract Assets		17,384.72	1,630.63
(c) Financial Assets			
(i) Investments	8C	26,700.42	24,650.98
(ii) Trade Receivables	13	25,517.65	17,269.11
(iii) Cash and Cash Equivalents	14	155.80	50.20
(iv) Bank balances other than (iii) above	15	420.00	426.83
(v) Loans	9	79.32	93.46
(vi) Other Financial Assets	10	195.77	621.75
(d) Other Current Assets	11	4,643.15	4,894.18
Total Current Assets		1,22,214.62	92,507.02
Total Assets		1,64,376.98	1,24,377.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,815.27	1,815.27
(b) Other Equity	17	88,273.01	65,774.76
Total Equity		90,088.28	67,590.03
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	18	548.38	679.24
(ii) Other financial liabilities	19	55.68	744.98
(b) Provisions	20	801.04	685.61
(c) Deferred Tax Liabilities (Net)	21	1,370.12	781.43
Total Non-Current Liabilities		2,775.22	2,891.26
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	3,309.97	487.28
(ii) Lease liabilities	18	199.04	156.12
(iii) Trade payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises		3,101.07	2,163.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,317.64	10,536.94
(iv) Other Financial Liabilities	19	7,450.59	4,749.68
(b) Contract Liabilities		4,833.18	3,637.40
(c) Other Current Liabilities	24	36,162.51	25,882.97
(d) Provisions	20	5,596.69	6,103.13
(e) Current Tax Liabilities (Net)		542.79	179.06
Total Current Liabilities		71,513.48	53,895.94
Total Liabilities		74,288.70	56,787.20
Total Equity and Liabilities		1,64,376.98	1,24,377.23

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**

Partner

Membership No.: 093669

Place: Ahmedabad

Date: 15th May, 2025

For and on behalf of the Board of Directors of

INOX India Limited

Pavan Kumar Jain

Chairman and Non-executive director

DIN : 00030098

Place : Mumbai

Date : 15th May, 2025

Pavan Logar

Chief Financial Officer

Place: Vadodara

Date : 15th May, 2025

Deepak Acharya

Chief Executive Officer

Place: Vadodara

Date : 15th May, 2025

Jaymeen Patel

Company Secretary

ACS-38601

Place: Vadodara

Date : 15th May, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Operations	25	1,29,629.96	1,08,711.20
Other Income	26	3,908.13	3,190.49
Total Income		1,33,538.09	1,11,901.69
Expenses			
Cost of Raw Materials Consumed	27	57,537.19	44,523.44
(Increase)/Decrease in Inventories of Finished Goods & Work-in-Progress	28	(143.27)	3,774.72
Employee Benefits Expense	29	10,498.70	9,653.96
Finance Costs	30	814.09	536.65
Depreciation and Amortisation Expense	31	2,375.81	1,692.16
Other Expenses	32	33,194.01	27,158.15
		1,04,276.53	87,339.08
Less : Cost of equipment/tank capitalised		(53.96)	-
Total Expenses		1,04,222.57	87,339.08
Profit before Exceptional Items and Tax		29,315.52	24,562.61
Exceptional Items	33	717.25	-
Profit before tax		30,032.77	24,562.61
Tax expense			
(1) Current Tax		7,071.58	5,950.00
(2) Deferred Tax Charge		613.12	31.49
(3) Adjustment of tax relating to earlier periods		(160.02)	(31.63)
Income Tax expense	34	7,524.68	5,949.86
Profit for the year		22,508.09	18,612.75
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit or Loss in subsequent periods :			
Re-measurement (Loss) on Defined Benefit Plans		(97.04)	(162.20)
Income Tax Effect		24.42	40.83
Total Other Comprehensive (Loss) ((OCI) Net of tax)		(72.62)	(121.37)
Total Comprehensive Income for the year		22,435.47	18,491.38
Earnings per equity share (Face value of ₹ 2 each)			
Basic (in ₹)	37	24.80	20.51
Diluted (in ₹)	37	24.73	20.45

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 15th May, 2025

For and on behalf of the Board of Directors of
INOX India Limited

Pavan Kumar Jain
Chairman and Non-executive director
DIN : 00030098
Place : Mumbai
Date : 15th May, 2025

Pavan Logar
Chief Financial Officer
Place: Vadodara
Date : 15th May, 2025

Deepak Acharya
Chief Executive Officer
Place: Vadodara
Date : 15th May, 2025

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date : 15th May, 2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	30,032.77	24,562.61
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	2,375.81	1,692.16
Finance Costs	814.09	536.65
Unrealised Foreign Exchange Fluctuation (gain)(net)	(60.43)	(79.02)
Loss on sale/discard of Property, Plant & Equipment	29.62	155.61
Interest Income	(103.79)	(264.21)
Dividend Income	-	(56.94)
(Gain) on Investments measured at Fair Value through Profit and Loss	(2,047.58)	(1,749.71)
(Gain) on Sale of Investments	(15.28)	(153.16)
Liabilities no longer required, written back	(987.74)	(481.26)
Provision for Expected Credit Losses	97.73	90.00
Provision for Non-Moving Inventory	853.75	60.00
Employee Share based payment expenses	62.78	539.92
Operating Profit Before Working Capital Changes	31,051.73	24,852.65
Working Capital Changes :		
Decrease/(Increase) in Operating Assets		
Inventories	(5,101.66)	(2,202.11)
Trade Receivables	(8,276.70)	(4,291.04)
Contract Assets	(15,754.09)	4,033.29
Financial Assets	380.34	(177.91)
Other Assets	236.54	(1,808.89)
Increase/(Decrease) in Operating Liabilities		
Trade Payables	719.59	6,678.60
Provisions	(488.05)	2,802.54
Other Financial Liabilities	1,721.30	(2,721.72)
Contract Liabilities	1,195.78	(677.46)
Other Liabilities	11,267.26	(8,194.06)
Cash generated from Operations	16,952.04	18,293.89
Less :Income taxes paid (net of refunds)	(6,328.70)	(6,132.99)
Net Cash flows generated from Operating Activities * (A)	10,623.34	12,160.90
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress, Capital Advances and net of Capital Creditors)	(12,578.81)	(9,686.28)
Proceeds from Sale of Property, Plant and Equipment	-	732.92
Redemption of Fixed Deposit with banks kept as margin money	166.83	8,183.67
Placement of Fixed Deposits	(160.00)	(4,190.00)
Interest Received	139.16	230.76
Dividend Received	48.40	-
Loan granted to Subsidiary	-	(157.37)
Loan received back from Subsidiary	-	157.37
Proceeds from Sale of units of Investments (in Mutual Funds)	10,315.23	19,526.43
Purchase of Current Investment (in Mutual Fund)	(10,300.00)	(17,400.00)
Net Cash flows (used in) Investing activities (B)	(12,369.19)	(2,602.50)

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings (net)	2,822.69	487.28
Dividend paid	-	(9,983.99)
Finance cost paid	(799.73)	(536.85)
Payments of Principal portion of Lease liability	(171.23)	(153.59)
Net Cash flows generated from/ (used in) Financing Activities (C)	1,851.73	(10,187.15)
Net increase/(decrease) in cash and cash equivalents D = (A+B+C)	105.88	(628.75)
Cash and Cash Equivalents at the Beginning of the Year E	50.20	679.41
Effect of exchange differences on translation of foreign currency F	(0.28)	(0.46)
cash and cash equivalents		
Cash and Cash Equivalents at the End of the Year G = (D+E+F)	155.80	50.20
Cash and cash equivalents comprise of :		
Cash on hand	30.08	17.74
Balances with banks		
- in current accounts	125.72	32.46
Cash and cash equivalents	155.80	50.20

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 399.06 Lakh (PY ₹ 336.82 Lakh).

Notes:

- 1) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes under para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

For the year ended 31st March, 2025

Particulars	Lease liabilities	Short term borrowings
Opening Balance	835.36	487.28
Cash inflows/(outflows)	(221.34)	2,822.69
Non cash changes	(133.39)	-
Changes in Fair value	-	-
Closing Balance	747.42	3,309.97

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

For the year ended 31st March, 2024

Particulars	Lease liabilities	Short term borrowings
Opening Balance	599.43	-
Cash inflows/(outflows)	(203.89)	487.28
Non cash changes	(439.82)	-
Changes in Fair value	-	-
Closing Balance	835.36	487.28

- 2) The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 15th May, 2025

For and on behalf of the Board of Directors of
INOX India Limited

Pavan Kumar Jain
Chairman and Non-executive director
DIN : 00030098
Place : Mumbai
Date : 15th May, 2025

Deepak Acharya
Chief Executive Officer
Place: Vadodara
Date : 15th May, 2025

Pavan Logar
Chief Financial Officer
Place: Vadodara
Date : 15th May, 2025

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date : 15th May, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Equity Share Capital		Reserves and Surplus			Total
	No. of Shares	Amount	General reserve	Equity settled share based payment reserve	Retained earnings	
Balance as at 1st April, 2023	9,07,63,500	1,815.27	3,576.88	-	53,150.57	58,542.72
Profit for the year	-	-	-	-	18,612.75	18,612.75
Re-measurement (Loss) on defined benefit Plans (Net of Tax)	-	-	-	-	(121.37)	(121.37)
Total Comprehensive Income for the year	-	-	-	-	18,491.38	18,491.38
Dividends paid	-	-	-	-	(9,983.99)	(9,983.99)
Share based payments (Refer Note no 50)	-	-	-	539.92	-	539.92
Balance as at 31st March, 2024	9,07,63,500	1,815.27	3,576.88	539.92	61,657.96	67,590.03
Profit for the year	-	-	-	-	22,508.09	22,508.09
Re-measurement (Loss) on defined benefit Plans (Net of Tax)	-	-	-	-	(72.62)	(72.62)
Total Comprehensive Income for the year	-	-	-	-	22,435.47	22,435.47
Share based payments (Refer Note no 50)	-	-	-	62.78	-	62.78
Balance As at 31st March, 2025	9,07,63,500	1,815.27	3,576.88	602.70	84,093.43	90,088.28

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**

Partner

Membership No.: 093669

Place: Ahmedabad

Date: 15th May, 2025

For and on behalf of the Board of Directors of

INOX India Limited

Pavan Kumar Jain

Chairman and Non-executive director

DIN : 00030098

Place : Mumbai

Date : 15th May, 2025

Pavan Logar

Chief Financial Officer

Place: Vadodara

Date : 15th May, 2025

Deepak Acharya

Chief Executive Officer

Place: Vadodara

Date : 15th May, 2025

Jaymeen Patel

Company Secretary

ACS-38601

Place: Vadodara

Date : 15th May, 2025

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

1 Company Information

INOX India Limited (the "Company") is public limited company domiciled in India and incorporated under the provision of the India Companies Act, 2013 [CIN: L99999GJ1976PLC018945] with its registered office located at 9th Floor, KP Platina, Race course, Vadodara - 390 007, Gujarat, India. The Company's equity shares got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India on 21st December, 2023.

The Company has over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Its offering includes standard cryogenic tanks and equipment, stainless steel kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, liquified natural gas ("LNG"), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction. In addition, it manufactures a range of cryogenic equipment utilised in global scientific research projects.

2 Material Accounting Policies

2.1 Statement of Compliance

The Standalone financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (IndAS compliant Schedule III), as applicable to the Standalone Financial statements.

2.2 Basis of Preparation

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

The Standalone financial statements are presented in Indian Rupees (₹) which is Company's functional and presentation currency and all values are rounded to the nearest Lakh (up to two decimals) except when otherwise indicated.

2.3 Basis of measurement

The Standalone financial statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured

at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period.

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

3 Summary of Material Accounting Policies

3.1 Property Plant and Equipment

An item of Property, Plant and Equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. 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 Property, Plant & Equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is provided using straight line method over the estimated useful life of PPE prescribed under Part C of Schedule II to the Companies Act 2013 is as under:

Nature of Assets	Assets useful life (in years)
Admin Building	60 Years
Plant and Machinery	15
Office Equipment	3 to 10
Furniture & Fixtures	10
Vehicles	8

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

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. Useful life based on technical assessment is as under:

Nature of Assets	Assets useful life (in years)
Factory Building (* Refer note below)	30/40
Plant and Machinery such as Cranes, Cutting machines, etc. (other than covered above)	5 to 25

* Useful life changed to 30 years as per Companies Act, 2013, for all new assets capitalised w.e.f. September 2024

Depreciation methods, useful lives and residual values are reviewed on an annual basis, and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.5,000/- which are fully depreciated at the time of addition.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss.

- 3.2** Directly and indirectly attributable Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

3.3 Intangible Assets

Intangible assets with finite useful life acquired separately are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives from the date they are available for

use. 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. The management estimates the useful life of assets as under:

Nature of Assets	Assets useful life (in years)
Technical Know-how	10
Softwares	6

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognized.

The Company has elected to continue with the carrying value of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para 7AA of Ind AS 101.

3.4 Impairment of non-financial assets

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

3.5 Investment in Subsidiaries

Investments in subsidiaries are accounted for at cost, net of impairment, if any.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the Statement of Profit or Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of

execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

(ii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from Engineering, Procurement and Construction contracts

Engineering, Procurement and Construction (EPC) contracts are contracts (or a group of contracts secured together) specifically negotiated for the construction of an asset with customer which refers to any project for construction of plants and systems, involving designing, engineering, fabrication, supply, erection (or supervision thereof), commissioning, guaranteeing performance thereof etc., execution of which is spread over different accounting periods. The Group identifies distinct performance obligations in each contract. For most of the project contracts, the customer contracts with the Company to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

The Company may promise to provide distinct goods or services within a contract, in which case the Group separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. The Company uses the expected cost plus a margin approach to estimate the standalone selling price of each performance obligation in case of contracts with more than one distinct performance obligations.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognised over a period of time if any of the following criteria is met:

- (a) The customer simultaneously consumes the benefits as the Group performs; or
- (b) The customer controls the work-in-progress; or
- (c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

The Company recognises revenue over time as it performs because of continuous transfer of control to the customers. For all project contracts, this continuous transfer of control to the customer is supported by the fact that the customers typically control the work in process as evidenced either by contractual termination clauses or by the rights of the Company to payment for work performed to date plus a reasonable profit to deliver products or services that do not have an alternative use.

The Company uses cost-based measure of progress (or input method) for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the cost-based measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated profits, are recorded proportionally as costs are incurred.

The Company estimates variable consideration amount which it expects to be entitled under the contract and includes it in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur and when the uncertainty associated with it is subsequently resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Costs associated with bidding for contracts are charged to the Statement of profit and loss when they are incurred. Costs that relate directly to a contract and are incurred in securing the contract are included as part of the contract costs if they can be separately identified and measured reliably and it is probable that the contract will be obtained.

Contract modification, when approved by both the parties to the contract, are considered as modification, if it creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are not distinct from the existing contract due to the significant integration service provided under the contract prior to modifications and are therefore, accounted for as part of the existing contract. The effect of a contract modification is recognised as an adjustment to revenue on a cumulative catch-up basis.

When it becomes probable that the total contract costs will exceed the total contract revenue, the Company recognises the expected losses from onerous contract as an expense immediately.

Penalties for any delay or improper execution of a contract are recognised as a deduction from revenue.

Revenue from sale of manufactured goods including contracts for projects is recognised as follows:

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

The Company recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as Contract Assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as Unearned Revenue. Amounts received before the related work is performed are disclosed in the Balance Sheet as Advances from customers. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

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

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

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. These are recorded in balance sheet as Contract assets.

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

" A receivable is recognised if an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. Refer to accounting policies of financial assets in section 3.15 Financial instruments - initial recognition and subsequent measurements.

Refund Liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying

amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

(iii) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Dividend income is accounted in the period in which the right to receive the same is established.

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

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.7 Leases

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

(I) Company as a Lessee (Assets taken on lease)

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

(i) Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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

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

(ii) Right-of-use Assets:

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per Note 3.1.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted

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

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

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets upto ₹ 1 Lakh per annum recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

3.8 Inventories

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

Inventories	Cost formulas
Raw Material and Packing Material	Cost is determined at weighted average cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition
Stores and Spares (including consumables)	Cost is determined at weighted average cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition
Finished Goods (including Goods in Transit)	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Work in Progress	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

Provision on slow moving and non-moving inventories:

Provision is made for slow and non-moving inventories of Raw material and Packing material, Stores and Spares, by applying a certain percentage (after considering the current realisable value of such underlying inventories) and based on ageing of the inventories (older the inventories, higher percentage) Provision for slow and non-moving inventories of Finished goods and Work-in-progress is made after considering the current estimated realisable value and alternate usability of any non-moving underlying inventories.

Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

3.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.10 Employee Benefits

(i) Post-employment benefits:

Defined contribution plan: The Company has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Government managed Provident and Pension fund and Superannuation fund by Life Insurance Corporation of India, respectively. Contributions to defined contribution schemes such as provident fund, employee pension scheme, superannuation schemes, etc. are charged as an expense based on the amount of contribution required

to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

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

(ii) Short term employee benefits:

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

(iii) Long term employee benefits:

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

3.11 Shared Based Payments

The stock options granted to employees in terms of the Company's Stock Option Plan, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

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The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.12 Taxes on income

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

(i) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences except :

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits

will be available against which those deductible temporary differences can be utilized.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Presentation of current and deferred tax:

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

3.13 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

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

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

Warranty Provisions: Product warranty expenses are estimated by the management on the basis of technical evaluation and past experience. Provision is made for estimated liability in respect of warranty cost in the period of recognition of revenue.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

Provisions for liquidated damages claims (LDs) : The Company provides for LD claims to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This requires an estimate of the amount of LDs payable under a claim which involves a number of management judgments and assumptions regarding the amounts to be recognised.

(ii) Contingent Liabilities and Assets:

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

3.14 Foreign currency transactions and translation

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

Exchange differences on monetary items are recognised in profit & loss in the period in which they arise.

3.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other entity.

(A) Financial Assets:

(i) Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(ii) Subsequent measurement:

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

- a. The Company's business model for managing the financial asset and
- b. The contractual cash flow characteristics of the financial asset.

1) 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.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) 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

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

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

3) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(iii) 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.

(iv) Derecognition

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

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

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost credit - impaired.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified

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approach, the Company is not required to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime Expected credit losses ('ECL') together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Measurement of expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Presentation of allowance for expected credit losses in the balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off the gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(B) Financial Liabilities and equity instruments :

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

(i) Equity instruments:

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

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables, as appropriate.

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit and loss, its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of the financial liabilities.

The Company's financial liabilities include trade and other payables.

b. Subsequent measurement

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amount that approximates the fair value is used due to the short maturity of these instruments.

c. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

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d. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

(C) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of standalone statement of cash flows comprise cash on hand and balances with bank in current accounts and short term deposits with an original maturity of 3 months or less that are readily convertible to a known amount of cash and subject to insignificant risk of change in value.

3.17 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.

3.18 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flows from operating activities is reported using indirect

method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

3.19 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (ii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

3.20 Current and Non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Standalone Standalone financial statements' and Schedule III to the Companies Act, 2013.

3.21 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some

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similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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 — inputs are unobservable inputs for the assets or liability.

4 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Standalone financial statements:

4.1 Useful lives of Property, Plant & Equipment (PPE)

The Company has adopted useful lives of PPE as described in Note 3.1 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

4.2 Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the Standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 41.

4.3 Impairment of Trade Receivables

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience based on the ageing of receivables.

4.4 Impairment of Investments

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

4.5 Deferred Tax Assets

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.6 Defined Benefit Obligation (DBO)

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

4.7 Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of

Notes to the Standalone Financial Statements

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crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

4.8 Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time

For contracts wherein performance obligation are satisfied over time, an entity recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict an entity's performance in transferring control of goods or services promised to a customer. This method requires estimates of the total revenue and total costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognised on the contract, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions etc. Experience reduces but does not eliminate the risk that estimates may change significantly.

4.9 Warranty obligations

The estimated liability for product warranties is recorded when products are sold. The Company's product warranty obligations and estimations thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period. Any changes in such trends can materially affect warranty expenses.

4.10 Provisions for liquidated damages claims (LDs)

The Company provides for LD claims to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This requires an estimate of the amount of LDs payable under a claim which involves a number of management judgments and assumptions regarding the amounts to be recognised based on delay in completing obligation under each contract.

5 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Notes to the Standalone Financial Statements

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6A. Property, Plant and Equipment

Particulars/Assets	(All amounts are in ₹ Lakh, unless otherwise stated)							
	Property, Plant and Equipment							
	Free Hold Land	Building (Refer note (a) below)	Plant and equipment	Wind Mill	Office Equipments	Furnitures & Fixtures	Vehicles	Total
I. Gross Block								
Balance as at 1st April 2023	1,968.05	6,881.09	11,456.23	820.45	891.51	256.54	304.69	22,578.56
Additions	30.18	4,697.28	4,852.76	-	324.58	226.16	42.07	10,173.03
Deductions/adjustments	-	(910.69)	(49.96)	-	(12.90)	(0.55)	(0.04)	(974.14)
Balance as at 31st March, 2024	1,998.23	10,667.68	16,259.03	820.45	1,203.19	482.15	346.72	31,777.45
Additions	231.16	6,883.53	4,463.77	-	452.30	653.12	4.57	12,688.45
Deductions/adjustments	-	(4.88)	(106.45)	-	(45.32)	(1.03)	-	(157.68)
Balance as at 31st March, 2025	2,229.39	17,546.33	20,616.35	820.45	1,610.17	1,134.24	351.29	44,308.22
II. Depreciation								
Balance as at 1st April 2023	-	1,084.52	4,731.54	480.80	607.54	145.56	118.01	7,167.97
Charge for the year	-	222.46	1,052.30	38.06	94.38	27.48	36.29	1,470.97
Deductions/adjustments	-	(38.10)	(44.72)	-	(11.43)	(0.53)	-	(94.78)
Balance as at 31st March, 2024	-	1,268.88	5,739.12	518.86	690.49	172.51	154.30	8,544.16
Charge for the year	-	341.81	1,427.12	38.06	155.97	62.00	39.74	2,064.70
Deductions/adjustments	-	(0.09)	(101.68)	-	(35.31)	(1.02)	-	(138.10)
Balance as at 31st March, 2025	-	1,610.60	7,064.56	556.92	811.15	233.49	194.04	10,470.76
III. Net Block								
Balance as at 31st March, 2025	2,229.39	15,935.73	13,551.79	263.53	799.02	900.75	157.25	33,837.46
Balance as at 31st March, 2024	1,998.23	9,398.80	10,519.91	301.59	512.70	309.64	192.42	23,233.29

Note :

- (a) Building includes lease hold improvement of Gross carrying value ₹ 231.90 Lakh (Previous Year ₹ 208.40 Lakh) and accumulated depreciation ₹ 196.10 Lakh (Previous year ₹ 194.10 Lakh)
- (b) For charges created to lender, refer note 22(a)

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

6B. Intangible assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Intangible assets		
	Technical Knowhow	Softwares	Total
I. Gross Block			
Balance as at 1st April 2023	-	326.16	326.16
Additions	1,041.38	13.55	1,054.93
Deductions	-	(10.38)	(10.38)
Balance as at 31st March, 2024	1,041.38	329.33	1,370.71
Additions	-	24.98	24.98
Deductions	-	-	-
Balance as at 31st March, 2025	1,041.38	354.31	1,395.69
II. Depreciation			
Balance as at 1st April 2023	-	239.38	239.38
Charge for the year	27.99	22.05	50.04
Deductions	-	(1.21)	(1.21)
Balance as at 31st March, 2024	27.99	260.22	288.21
Charge for the year	104.14	20.37	124.51
Deductions	-	-	-
Balance as at 31st March, 2025	132.13	280.59	412.72
III. Net Block			
Balance as at 31st March, 2025	909.25	73.72	982.97
Balance as at 31st March, 2024	1,013.39	69.11	1,082.50

Notes:-

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

6C. Right of Use Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Right of Use Assets		
	Leasehold Land	Office Building	Total
I. Gross Block			
Balance as at 1st April 2023	625.04	552.20	1,177.24
Additions	-	389.51	389.51
Deductions	-	(552.20)	(552.20)
Balance as at 31st March, 2024	625.04	389.51	1,014.55
Additions	-	83.29	83.29
Deductions	-	-	-
Balance as at 31st March, 2025	625.04	472.80	1,097.84
II. Depreciation			
Balance as at 1st April 2023	63.23	529.81	593.04
Charge for the year	40.57	130.59	171.16
Deductions	-	(552.20)	(552.20)
Balance as at 31st March, 2024	103.80	108.20	212.00
Charge for the year	40.56	146.03	186.59
Deductions	-	-	-
Balance as at 31st March, 2025	144.36	254.23	398.59
III. Net Block			
Balance as at 31st March, 2025	480.68	218.57	699.25
Balance as at 31st March, 2024	521.24	281.31	802.55

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

7. Capital Work-in-progress (CWIP)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Opening Balance	476.27	22.15
Additions during the year (refer note (e))	12,656.67	11,681.43
Capitalised during the year	12,713.48	11,227.31
Closing Balance	419.46	476.27

As per the accounting process, the addition to the Property, Plant and Equipment is initially recorded as addition to CWIP and then capitalised in the books based in assets ready-to-use policy of the Company.

(a) CWIP Ageing Schedule:

As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress :					
Savli Plant	368.74	-	-	-	368.74
Others	50.72	-	-	-	50.72
Total	419.46	-	-	-	419.46

(b) As at 31st March, 2024

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress :					
Savli Plant	443.89	-	-	-	443.89
Others	32.38	-	-	-	32.38
Total	476.27	-	-	-	476.27

(c) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

(d) As at the year end, Capital work-in-progress mainly includes plant and machinery under installation and IT network infrastructure

(e) CWIP Additions includes items of machinery in transit of ₹ 355.24 Lakh.

8. Financial Assets : Investments

8A NON - CURRENT IN VESTMENTS:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Unquoted Investments (All fully paid)		
Investment in Equity Shares :		
In subsidiaries (at cost)		
1,33,32,327 Fully paid Equity shares of BRL 1/- each in INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda., Brazil (1,33,32,327 Fully paid Equity shares of BRL 1/- each as at 31st March, 2024) (Face value of BRL 1)	3,806.52	3,806.52
8,20,600 Fully paid Equity shares of Euro 1/- each in INOXCVA Europe B.V. (8,20,600 Fully paid Equity shares of Euro 1/- each as at 31st March, 2024) (Face value of EURO 1)	634.78	634.78
Total Investment in subsidiaries	4,441.30	4,441.30

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

8. Financial Assets : Investments (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

8B	Quoted Investments	As at 31st March, 2025	As at 31st March 2024
	Investment in Equity Shares (carried at Fair Value through Profit & Loss):		
	1,358 Equity shares of ₹ 10/- each in PVR Inox Limited (1,358 Equity shares of ₹ 10/- each as at 31st March 2024)	12.39	18.01
	7000 Equity shares of ₹ 10 /-each in RDB Infrastructure & Power Limited (700 Equity shares of ₹ 10/- each as at 31st March 2024) (Refer note (a) below)	4.16	0.82
	700 Equity shares of ₹ 10 /-each in RDB Real Estate Constructions Limited (Nil as at 31st March 2024) (Refer note (a) below)	0.41	-
	Total Equity Instruments	16.96	18.83
	Aggregate Market value of quoted investments	16.96	18.83
	Aggregate carrying value of quoted Investments	16.96	18.83
	Total Investment in equity shares	4,458.26	4,460.13

Note :

- (a) 700 Fully paid Equity shares of ₹ 10/- each of RDB Real Estate Constructions Ltd. were received vide scheme of demerger filed by RDB Infrastructure & Power Ltd and approved by National Company Law Tribunal vide its order dated 21st August, 2024.

8C. CURRENT INVESTMENTS

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and Fully paid up)		
5,29,692.89 Units (Previous year 5,29,692.89 units) of Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan	585.97	538.96
74,74,891.02 Units (Previous year 74,74,891.02 Units) of Aditya Birla Sun Life NIFTY SDL APR2027 Index Fund - Regular Growth	899.50	833.26
99,73,767.70 Units (Previous year 99,73,767.70 units) of Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan	1,186.31	1,106.15
97,29,255.84 Units (Previous year 97,29,255.84 Units) of Bandhan Corporate Bond Fund - Growth Regular Plan (Formerly known as IDFC Corporate Bond Fund)	1,829.99	1,690.57
4,20,15,765.21 Units (Previous year 4,20,15,765.21 Units) of Bharat Bond Fund of Fund April 2030 - Growth Regular Plan	6,173.00	5,684.56
49,67,807.01 Units (Previous year 49,67,807.01 Units) of Bharat Bond ETF Fund April 2033 - Growth Regular Plan	601.57	553.16
80,28,282.99 units (Previous year 80,28,282.99 units) of HDFC Corporate Bond Fund - Growth Regular Plan	2,558.21	2,355.07
81,93,663.05 Units (Previous year 81,93,663.05 Units) of ICICI Prudential Corporate Bond Fund - Growth Regular Plan	2,391.21	2,207.91
36,07,776.09 Units (Previous year 36,07,776.09 Units) of Kotak Bond Fund Short Term- Growth Regular Plan	1,840.50	1,704.55
56,12,703.14 Units (Previous year 56,12,703.14 Units) of Nippon India Floating Rate Fund - Growth Regular Plan	2,476.93	2,287.08
91,31,351.75 Units (Previous year 91,31,351.75 Units) of Nippon India - Banking & PSU Debt Fund - Growth Regular Plan	1,854.23	1,715.42
1,62,17,694.69 Units (Previous year 1,62,17,694.69 Units) of SBI Corporate Bond Fund - Growth Regular Plan	2,459.30	2,270.92
1,15,01,607.50 Units (Previous year 1,15,01,607.50 Units) of UTI Corporate Bond Fund - Growth Regular Plan	1,843.70	1,703.37
Total	26,700.42	24,650.98
Total Unquoted Investment	26,700.42	24,650.98
Aggregate carrying value of unquoted Investments	31,141.72	29,092.28
Aggregate carrying value of quoted Investments and unquoted Investment	31,158.68	29,111.11

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

8. Financial Assets : Investments (Contd..)

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Name of the Subsidiary	Place of Incorporation	Proportion of ownership interest and voting power held by the Company	
		As at 31st March, 2025	As at 31st March 2024
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Brazil	100%	100%
INOXCVA Europe B.V.	Netherlands	100%	100%

9. Financial Assets: Loans

(unsecured, considered good unless otherwise stated)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
At Amortised Cost (unless otherwise stated)				
To Related Parties : [Refer below notes and Note 44]	235.04	229.38	-	-
Loans to employees	27.59	53.80	79.32	93.46
Total	262.63	283.18	79.32	93.46
Classification of above is as follows :				
Loan receivables - considered good - secured	-	-	-	-
Loan receivables - considered good - unsecured	262.63	283.18	79.32	93.46
Loan receivables which have significant increase in credit risk, and	-	-	-	-
Loan receivables - credit impaired	-	-	-	-
Total	262.63	283.18	79.32	93.46

Note :

(i) Terms of loans to related parties include :

- Loan given to related parties includes loan to wholly owned subsidiary in Brazil to meet business and working capital requirements in an ordinary course of business.
- The interest rate is SOFR + 4% spread (SOFR stands for Secure Overnight Financial Rate) of Avg 180 days as on 30th September, reset every year or 7% p.a., whichever is higher and it is payable annually.
- Loan is fully repayable by end of (March) 2028.

(ii) Disclosure pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is given as under:

Particulars	Amount in ₹ Lakh as at		Maximum Amount outstanding during the year ended	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
I. Loans and Advances in the nature of loans to Subsidiary Company				
(i) INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda. *	235.04	229.38	235.04	229.38

* Increase in amount of loan is on account of exchange rate fluctuation during the year

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

9. Financial Assets: Loans (Contd..)

(iii) Disclosure pursuant to Section 186 of the Companies Act, 2013

Name of Entity	Relation	Amount ₹ Lakh	Particulars of loan, guarantee and investment	Purpose for which the loans, guarantee and investments are proposed to be utilised	Rate of Interest	Due Date	Secured/ Unsecured
INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda. (refer terms of loans to related parties in footnote)	Wholly owned subsidiary	235.04	Loan	Business purpose	SOFR + 4% spread	31st December, 2028	Unsecured
INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	Wholly owned subsidiary	2417.39	Guarantee given on behalf of Subsidiary Company	Business purpose	Not applicable		

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand, or
- (b) without specifying any terms or period of repayment

10. Other Financial Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Margin Money Deposits with remaining maturity of more than 12 months (Refer note (a))	389.00	389.00	-	-
Security Deposits given	195.41	184.62	97.54	392.60
Interest Accrued (Refer note (b))	-	-	43.35	70.15
Dividend receivable from subsidiary (Refer note (b))	-	-	-	48.40
Earnest Money Deposit with customers	-	-	15.87	18.33
Gratuity Refundable	-	-	5.08	1.09
Balance with others	-	-	33.93	91.18
Total	584.41	573.62	195.77	621.75

Notes :

- (a) Bank deposits amounting to ₹ 389 Lakhs (Previous year ₹ 389 Lakhs) are placed in lien with banks against Bank Guarantee issued and are expected to roll over after maturity till the tenure of Bank Guarantee
- (b) For related party balance refer note 44

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

11. Other Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Capital Advances	600.34	427.91	-	-
Prepaid expenses	36.74	22.25	490.17	314.64
Advances to employees	-	-	10.30	6.58
Advance for supply of goods and services (Refer note (a))	-	-	1,749.00	2,087.28
Goods and service tax credit	-	-	2,135.07	2,305.45
Export Rebate	-	-	100.44	162.76
Duty paid under protest	-	-	10.97	7.87
Balances with government authorities (including customs duty & others)	-	-	147.20	9.60
Total	637.08	450.16	4,643.15	4,894.18

Notes :

- (a) Advance for supply of goods and services includes advances hypothecated against working capital facilities from banks, refer Note 22(a) for security details.

12. Inventories

(At lower of cost or net realisable value)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Raw materials (refer Note (a) below) (including in-transit : 31st March, 2025 : ₹ 744.55 Lakh) 31st March, 2024 : ₹ 676.31 Lakh)	27,261.58	23,717.60
Work-in-progress (refer Note (b) below)	15,527.18	15,674.44
Finished goods (including in-transit : 31st March, 2025 : ₹ 1,015.81 Lakh) 31st March, 2024 : ₹ 1,943.38 Lakh)	2,460.94	2,170.41
Stores and spares (including consumables) (Refer note (c) below)	1,356.17	1,051.38
Stock of Scrap	511.92	256.05
Total Inventories	47,117.79	42,869.88

Notes :

- (a) Inventories of Raw material is net of provision made for slow and non-moving inventories of ₹ 786.96 Lakh (Previous Year ₹ 60 Lakh) which is included in Cost of materials consumed.
- (b) Inventories of Work-in-progress is net of the cost of inventories recognised as an expense of ₹ 635.13 Lakh (Previous year ₹ 46.05 Lakh) in respect of inventory valued at net realisable value.
- (c) Inventories of Stores and spares (including consumables) is net of provision made for slow and non-moving inventories of ₹ 66.79 Lakh (Previous Year Nil) which is included in Other Expenses.
- (d) Entire Inventories are hypothecated against working capital facilities from banks, refer Note 22 (a) for security details.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

13. Financial Assets : Trade Receivables (at amortised cost)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Secured, considered good	-	-
Unsecured, considered good	25,517.65	17,269.11
Trade Receivables - Credit impaired	187.73	90.00
Gross	25,705.38	17,359.11
Less : Loss allowance for credit impaired	187.73	90.00
Total	25,517.65	17,269.11

Trade receivables includes:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Due by Private Companies in which Directors are Directors included above (Refer Note 44)	5,286.18	1,345.79

Notes :

- (a) Trade receivables are non-interest bearing and are generally on terms of 30-90 days.
- (b) The carrying amounts of the trade receivables include receivables of ₹ Nil (Previous year ₹ 96.88 Lakh) which are discounted by the Company under letter of credit arrangement with the customers. Under this arrangement, the Company has transferred the relevant receivables to the Bank in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under this agreement is presented as secured borrowing.

The relevant carrying amounts are as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Total transferred receivables	-	96.88
Associated secured borrowing (refer note 22)	-	(96.88)

- (c) Movement in Expected Credit loss during the year :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Provision on Trade Receivable	
	2024-25	2023-24
Balance as at the beginning of the year	90.00	-
Add: Provision made during the year	97.73	90.00
Less: Reversed during the year	-	-
Balance as at the end of the year	187.73	90.00

- (d) The ageing of trade receivables is given below :

As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

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	
(i) Undisputed Trade receivables – considered good	11,389.33	11,519.36	838.65	1,207.53	412.46	150.32	25,517.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

13. Financial Assets :Trade Receivables (at amortised cost) (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

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	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	77.66	79.82	5.81	12.72	11.47	0.25	187.73
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment	(77.66)	(79.82)	(5.81)	(12.72)	(11.47)	(0.25)	(187.73)
Total	11,389.33	11,519.36	838.65	1,207.53	412.46	150.32	25,517.65

As at 31st March, 2024

(All amounts are in ₹ Lakh, unless otherwise stated)

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	
(i) Undisputed Trade receivables – considered good	7,797.21	6,812.48	1,100.87	1,328.78	151.78	77.99	17,269.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	29.69	-	39.79	17.18	3.27	0.07	90.00
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment	(29.69)	-	(39.79)	(17.18)	(3.27)	(0.07)	(90.00)
Total	7,797.21	6,812.48	1,100.87	1,328.78	151.78	77.99	17,269.11

(e) Please refer note no 44 for dues from Related parties

(f) Trade receivables are hypothecated against working capital facilities from banks, refer Note 22(a) for security details.

14. Cash and Cash Equivalents

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Cash on hand	30.08	17.74
Balances with banks		
- in current accounts	125.72	32.46
Total	155.80	50.20

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

15. Bank Balances other than Cash and Cash Equivalents

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Special Bank Account for CSR Activities (Refer note 46)	-	13.98
Fixed deposit with bank held as margin money (Refer note (a) below)	160.00	412.85
Fixed Deposit with Bank with original maturity of more than 3 months and less than 12 months	260.00	-
Total	420.00	426.83

Note :

(i) Bank deposits of ₹ 160 Lakh (previous year ₹ 412.85 Lakh) placed in lien with banks against Bank Guarantee issued

16. Equity Share Capital

(a) Equity Share Capital consist of the following:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Equity Share Capital		
Authorised Share capital		
17,50,00,000 (Previous year : 17,50,00,000) Equity Shares of ₹ 2 each	3,500.00	3,500.00
Issued, Subscribed & fully paid share capital		
9,07,63,500 (Previous year : 9,07,63,500) Equity Shares of ₹ 2 each	1,815.27	1,815.27
Total	1,815.27	1,815.27

(b) Reconciliation of the shares outstanding and the amount of Share Capital at the beginning and at the end of the year :

Particulars	As at 31st March, 2025		As at 31st March 2024	
	No. of shares	Amount ₹ in Lakh	No. of shares	Amount ₹ in Lakh
At the beginning of the year	9,07,63,500	1,815.27	9,07,63,500	1,815.27
Add/(Less) : Changes during the year	-	-	-	-
Outstanding at the end of the year	9,07,63,500	1,815.27	9,07,63,500	1,815.27

(c) Rights, preferences & restrictions attached to Equity Shares

- The Company has only one class of equity shares having a per value of ₹ 2 per share
- Each holder of equity shares is entitled to one vote per share.
- Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders.
- In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive 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.

(d) Dividend

- The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.
- The Board of Directors declared Interim Dividend @ 550% i.e. ₹ 11/- (Rupees Eleven only) per equity share of face value of ₹ 2/- (Rupees Two only) each on August 8th, 2023 amounting to ₹ 9,983.99 Lakh for FY 2023-24.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

16. Equity Share Capital (Contd..)

- (iii) The Board of Directors have recommended dividend of ₹ 2 per equity share (i.e. 100% on face value of ₹ 2 per equity share) for the FY 2024-25 and is subject to approval of members at the ensuing Annual General Meeting .

(e) Equity shares movement during the period of five years immediately preceding the reporting date.

During FY 2021-22, 4,53,81,750 equity shares of ₹ 2 each had been allotted on 25th February, 2022, as fully paid up bonus shares in the ratio of 1:1, pursuant to a special resolution passed by members in their meeting held on 24th February, 2022.

- (f) The Company completed an Initial Public Offer ("IPO") of 2,21,10,955 equity shares of face value of ₹ 2 each at an issue price of ₹ 660 per equity share aggregating ₹ 1,45,932.30 Lakh, through an offer for sale by existing shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") from December 21, 2023. The funds raised from the IPO were remitted to the Selling Shareholders (net of offer expenses borne by the Selling Shareholders) as the IPO was entirely an offer for sale by the Selling Shareholders.

(g) Details of Promoters' Shareholding

Name of Promoter	As at 31st March, 2025		% Change from 31st March, 2024 to 31st March, 2025	As at 31st March 2024		% Change from 31st March, 2023 to 31st March, 2024
	No. of shares	% holding		No. of shares	% holding	
A) Promoters						
Siddharth Jain	3,09,78,705	34.13%	0.00%	3,09,78,705	34.13%	11.50%
Pavan Kumar Jain	1,49,03,090	16.42%	0.00%	1,49,03,090	16.42%	5.51%
Nayantara Jain	1,42,67,250	15.72%	0.00%	1,42,67,250	15.72%	5.51%
Ishita Jain	12,71,600	1.40%	0.00%	12,71,600	1.40%	1.32%
B) Promoter Group						
Devendra Kumar Jain	53,91,300	5.94%	0.00%	53,91,300	5.94%	0.00%
Lata M Rungta	5,70,840	0.63%	0.00%	5,70,840	0.63%	0.21%
Manju Jain	6,89,840	0.76%	0.00%	6,89,840	0.76%	0.25%

(h) Shareholders holding more than 5% of shares.

Particulars	As at 31st March, 2025		As at 31st March 2024	
	No. of shares	% holding	No. of shares	% holding
A) Promoters				
Siddharth Jain	3,09,78,705	34.13%	3,09,78,705	34.13%
Pavan Kumar Jain	1,49,03,090	16.42%	1,49,03,090	16.42%
Nayantara Jain	1,42,67,250	15.72%	1,42,67,250	15.72%
B) Promoter Group				
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%

(i) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option ("ESOP") plan of the Company, refer note no 50

17. Other Equity

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
General reserve	3,576.88	3,576.88
Share based payment reserve	602.70	539.92
Retained earnings	84,093.43	61,657.96
Total	88,273.01	65,774.76

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

17. Other Equity (Contd..)

Details relating to Movement of Other Equity

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
General Reserve (Refer note (i) below) (A)	3,576.88	3,576.88
Share based payment reserve (Refer note (ii) below)		
Opening Balance	539.92	-
Add: Compensation for options granted during the year (Refer note 50)	62.78	539.92
Balance at the end of the year (B)	602.70	539.92
Retained Earnings (Refer note (iii) below)		
Opening Balance	61,657.96	53,150.57
Transferred from the statement of Profit and Loss		
Add : Profit during the year	22,508.09	18,612.75
Add/(Loss) : Other comprehensive (loss) arising from remeasurement of defined benefit plan (Net of Tax)	(72.62)	(121.37)
Less : Dividend paid (Refer note : 16 (d))	-	9,983.99
Balance at the end of the year (C)	84,093.43	61,657.96
Total (A+B+C)	88,273.01	65,774.76

Nature and purpose of reserves:

(i) General Reserve

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

Under the erstwhile Companies Act, 1956, general reserve created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfer was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable amount as per the results for that year.

Consequent to the introduction of the 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 the Companies Act, 2013.

(ii) Share Based Payment Reserve

The Company has employee stock option plan under which the Company has granted Stock options to employees, key managerial personnel and director of the Company. Refer note 50 for further details.

(iii) Retained Earnings

Retained earning are the net profit that the Company has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.

18. Lease Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Lease Liability (Refer note 36)	548.38	679.24	199.04	156.12
Total	548.38	679.24	199.04	156.12

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

19. Other Financial Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Employee emoluments payable	2.18	701.22	2,698.72	1,603.57
Deposits from Customers	53.50	43.76	35.77	105.69
Interest accrued but not due on borrowings	-	-	14.62	0.26
Unspent CSR Expenses (Refer note 46)	-	-	-	13.98
Capital Creditors, retention payables and others	-	-	2,077.63	1,817.34
Commission payable to Non-Executive Directors (Refer note 44)	-	-	491.90	479.72
Interest payable to MSME suppliers	-	-	128.98	123.29
Refund Liability	-	-	2,002.97	605.83
Total	55.68	744.98	7,450.59	4,749.68

20. Provisions

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Provision for Leave Encashment (Refer note 38)	656.76	581.26	319.74	282.64
Provision for Gratuity (Refer note 38)	-	-	59.86	94.43
Provision for Loyalty benefits to employees	144.28	104.35	105.78	147.81
Provision for Liquidated Damages (Refer note (i) below)	-	-	1,154.81	1,736.54
Provision for warranties (Refer note (ii) below)	-	-	3,956.50	3,841.71
Total	801.04	685.61	5,596.69	6,103.13

Notes :

- (i) The following table provides disclosure for movement in provision for Liquidated Damages

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Provision for Liquidated Damages		
Balance at the beginning of the year	1,736.54	679.80
Amount utilised (incurred and charged against the provision)	(818.11)	(6.84)
Additional Provision made during the year (considered as variable consideration as per IndAS 115)	236.38	1,063.58
Balance at the end of the year	1,154.81	1,736.54

- (ii) The following table provides disclosure for movement in provisions in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities and contingent assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Provision for warranty		
Balance at the beginning of the year	3,841.71	3,146.58
Amount utilised (incurred and charged against the Provision)	(350.92)	(318.87)
Additional Provision made during the year (considered as variable consideration as per IndAS 115)	465.71	1,014.00
Balance at the end of the year	3,956.50	3,841.71

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

20. Provisions (Contd..)

The Company generally offers warranty for its various products. Warranty costs are provided based on management's technical estimate of the costs required to be incurred for repairs, replacements, material costs, servicing cost and past experience in respect of warranty claims. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims based on various categories of products. The assumptions made in current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

21. Deferred Tax Liabilities (Net)

Components of Deferred Tax Liabilities/(Assets) relating to :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	1,531.26	1,181.58
Effect of Fair value of Investment	715.06	208.29
Gross Deferred Tax Liabilities (a)	2,246.32	1,389.87
Deferred Tax Assets		
Difference between book base and tax base of Right of Use assets / Lease liabilities	12.13	8.26
Provision for Employee Benefits	424.10	385.94
Expenses allowed for tax purposes in the following years on payment basis	177.85	176.49
Provision for inventory allowance	214.88	22.66
Provision for expected credit loss	47.24	15.10
Gross Deferred Tax Assets (b)	876.20	608.44
Net Deferred Tax Liabilities (a) - (b)	1,370.12	781.43

(a) Movement in deferred tax liabilities (net) for the Financial year 2024-25

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March 2024	Recognised in profit and loss - charge	Recognised in Other Comprehensive Income - credit	As at 31st March, 2025
Deferred tax liability on account of:				
Difference between book base and tax base of property, plant and equipment	1,181.59	349.67	-	1,531.26
Effect of Fair value of Investment	208.29	506.77	-	715.06
Gross Deferred tax liability	1,389.88	856.44	-	2,246.32
Deferred tax asset on account of:				
Difference between book base and tax base of Right of Use assets / Lease liabilities	8.26	3.87	-	12.13
Provision for Employee Benefits	385.94	13.74	24.42	424.10
Expenses allowed for tax purposes in the following years on payment basis	176.49	1.36	-	177.85
Provision for inventory allowance	22.66	192.22	-	214.88
Provision for expected credit loss	15.10	32.13	-	47.24
Gross Deferred tax asset	600.19	239.45	24.42	864.07
Net Deferred Tax Liabilities	781.43	613.12	(24.42)	1,370.12

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

21. Deferred Tax Liabilities (Net) (Contd..)

(b) Movement in deferred tax liabilities (net) for the Financial year 2023-24 :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March 2023	Recognised in profit and loss - charge	Recognised in Other Comprehensive Income - credit	As at 31st March 2024
Deferred tax liability on account of:				
Difference between book base and tax base of property, plant and equipment	988.92	192.67	-	1,181.59
Effect of Fair value of Investments	89.54	118.75	-	208.29
Gross Deferred tax liability	1,078.46	311.42	-	1,389.88
Deferred tax asset on account of:				
Difference between book base and tax base of Right of Use assets / Lease liabilities	3.83	4.43	-	8.26
Provision for Employee Benefits	269.92	75.19	40.83	385.94
Expenses allowed/adjustment for tax purposes in the following years on payment basis	13.94	162.55	-	176.49
Provision for inventory allowance	-	22.65	-	22.66
Provision for expected credit loss	-	15.10	-	15.10
Gross Deferred tax asset	287.69	279.93	40.83	608.45
Net Deferred Tax Liabilities	790.77	31.49	(40.83)	781.43

22. Current Borrowings

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Secured Borrowings		
From Banks		
a. Working Capital loans (Refer note (a) below)	3,271.80	139.17
b. Cash Credit facilities (Refer note (a) below)	38.17	251.23
c. Discounted Trade Receivables (Refer note (b) below)	-	96.88
Total	3,309.97	487.28

a) **Working capital facilities and Cash Credit facilities are secured by :**

Primary security by way of first pari-passu hypothecation charge over entire present & future current assets including inventories of raw material, work-in-progress, finished goods, stores & spares, trade receivables, advances to material suppliers of the Company. Collateral security by way of second pari-passu charge over present & future moveable fixed assets of the Company.

Working capital loans and Cash credit facility are due within 1 year from the reporting date and carries interest rate of 10.00 % p.a."

- b) Discounted trade receivable from banks are due within 1 year from the reporting date along with interest rate 10%.
- c) Quarterly returns or statements of current assets filed with Banks are in agreement with books.
- d) For maturity of borrowings refer note 42

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

23. Trade Payables

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Total outstanding dues of Micro and Small Enterprises (MSME) (Refer Note (b) below)	3,101.07	2,163.36
Total outstanding dues of creditors other than Micro and Small Enterprises (MSME)	10,317.64	10,536.94
Total	13,418.71	12,700.30

Notes :

- (a) For terms and conditions with related parties, refer Note 44
- (b) On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below :

(All amounts are in ₹ Lakh, unless otherwise stated)

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March, 2025	As at 31st March 2024
(a) Principal & Interest amount remaining unpaid but due as at year end		
- Principal	3,101.07	2,163.36
- Interest	-	-
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at end of period. (Refer note 19)	128.98	123.29
(e) Amount of further interest remaining due and payable even in succeeding years.	-	-

- (c) Ageing schedule

As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Not Due (including accrued expenses)	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) Undisputed MSME	3,101.07	-	-	-	-	3,101.07
(ii) Undisputed Others	8,157.36	1,422.65	378.91	338.10	20.63	10,317.65
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	11,258.43	1,422.65	378.91	338.10	20.63	13,418.71

As at 31st March, 2024

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Not Due (including accrued expenses)	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) Undisputed MSME	2,163.36	-	-	-	-	2,163.36
(ii) Undisputed Others	10,512.88	-	-	-	12.91	10,525.79
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	11.15	11.15
Total	12,676.24	-	-	-	24.06	12,700.30

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

24. Other current liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Advances received from Customers (Contract liability)	35,584.69	24,795.97
Statutory dues payable	577.82	1,087.00
Total	36,162.51	25,882.97

25. Revenue from operations

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Contract with customers (refer note 35)		
Revenue from projects and products	1,05,790.59	99,274.58
Revenue from services	21,222.42	6,705.42
Total Revenue from Contracts with Customers	1,27,013.01	1,05,980.00
Other operating income		
Income from sale of power	169.97	216.79
Sale of Scrap	1,854.81	1,944.94
Export Incentives	592.17	569.47
Total Revenue from Operations	1,29,629.96	1,08,711.20

26. Other income

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1. Interest income on		
Bank Deposits	60.33	193.16
Loans to subsidiary companies	30.09	59.27
Others	13.37	11.78
2. Other non-operating income		
Liabilities no longer required written back	987.74	481.26
Insurance Claim received	-	112.23
Dividend Income	-	56.94
Gain (net) on fair valuation of investments measured at FVTPL	2,047.58	1,749.71
Gain on sale of investments measured at FVTPL	15.28	153.16
Foreign Exchange fluctuation gain (net)	680.03	342.44
Miscellaneous Income	73.71	30.54
Total	3,908.13	3,190.49

27. Cost of Materials - Raw Material and Packing Material Consumed

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening inventories	23,717.60	18,099.61
Add : Purchases during the year	61,081.17	50,141.43
	84,798.77	68,241.04
Less : Closing inventories	27,261.58	23,717.60
Cost of materials consumed	57,537.19	44,523.44

Note : Cost of Raw material consumed includes provision made for slow and non-moving inventories of ₹ 726.96 Lakh (Previous Year ₹ 60 Lakh).

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

28. Decrease in Inventories of Finished Goods and Work-in-Progress

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the beginning of the year		
Work-in-progress	15,674.44	16,839.77
Finished Goods	2,170.41	4,779.80
	17,844.85	21,619.57
Inventories at the end of the year		
Work-in-progress	15,527.18	15,674.44
Finished Goods	2,460.94	2,170.41
	17,988.12	17,844.85
Changes in Inventories		
Work-in-progress	147.26	1,165.33
Finished Goods	(290.53)	2,609.39
	(143.27)	3,774.72

29. Employee benefits expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	9,271.73	8,187.37
Contribution to Provident and other funds	747.99	617.67
Employee Share based payment expense (Refer note 50)	62.78	539.92
Staff welfare expenses	416.20	309.00
Total	10,498.70	9,653.96

30. Finance costs

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on Working Capital loan and Cash Credits	378.40	165.97
Interest expense for MSME Vendors	5.70	90.57
Bank and other finance charges	379.89	229.80
Interest on lease liabilities (Refer note 36)	50.10	50.31
Total	814.09	536.65

31. Depreciation and amortisation expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, plant and equipment (Refer note 6A)	2,064.70	1,470.96
Depreciation on Right-of-use assets (Refer note 6C)	186.60	171.16
Amortization of Intangible assets (Refer note 6B)	124.51	50.04
Total	2,375.81	1,692.16

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

31. Depreciation and amortisation expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of Stores and Spares (including consumables)	5,174.83	4,386.08
Provision for Non-moving stores and spares (including consumables)	66.79	-
Contract Labour Charges at factory	8,814.69	6,178.21
Power and fuel	1,192.32	1,150.00
Lease rental (Refer note 36)	509.36	348.76
Material Testing, Inspection and Certification Charges	1,521.43	1,072.36
Site Erection Expenses - Manpower and other charges	2,146.14	1,494.69
Repairs and maintenance		
Plant & Equipment	159.93	185.48
Building	54.46	83.77
Others	247.92	214.63
Insurance	211.22	167.05
Directors' Sitting Fees (Refer note 44)	87.00	102.00
Commission to non-executive director (Refer note 44)	800.00	800.00
Travelling & Conveyance	1,702.83	1,446.08
Royalty (Refer note 44)	326.50	280.21
Freight and forwarding expense	4,210.31	2,587.91
Sales Commission	1,404.65	2,236.64
Advertisement and Sales promotion expenses	874.65	822.62
Provision for impairment allowance of financial assets (net) (Refer note 13)	97.73	90.00
Warranty expenses (net) (Refer note 20)	114.79	695.14
Corporate Social Responsibility Contribution (refer note no 46)	399.06	336.82
Donation	50.50	1.50
Rates & Taxes	36.88	37.17
Legal & Professional Expenses	1,777.91	1,169.66
Payment to Auditors (Refer note (i) below)	57.74	35.72
Loss on Sale/discard of property, plant and equipment (net)	29.62	155.61
Miscellaneous Expenses	1,124.75	1,080.04
Total	33,194.01	27,158.15

Notes :

(i) Payment to Auditors:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit fees (incl. limited review fees)	54.53	19.00
Certification and other services	1.64	16.57
Reimbursement of expenses	1.58	0.15
Total	57.74	35.72

33. Exceptional Items

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Claim received on settlement of legal case of closed subsidiary (refer note below)	717.25	-
Total	717.25	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

33. Exceptional Items (Contd..)

Note :

During the year, the Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/ liquidated in the earlier years) has entered into a settlement agreement dated 7th October 2024 in respect of past years claims which was filed on a CVA's customer in USA. The said settlement pertains to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed settlement amount of US\$ 850,013 (₹ 717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Company. CVA Inc was wound up by the Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19.

Accordingly, the settlement receipts during the year have been recognised as income in the books and is classified as Exceptional items in the Financial statement for the year ended 31st March, 2025. Further, as per the aforesaid Settlement agreement, CVA is also entitled to additional receipts of up to US\$ 1,000,000 which is dependent on happening/non-happening of defined future events.

34. Tax Expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit or Loss Section		
Current tax :		
Current tax	7,071.58	5,950.00
Adjustment of tax relating to earlier periods	(160.02)	(31.63)
(a)	6,911.56	5,918.37
Deferred Tax		
In respect of current year origination and reversal of temporary differences including in respect of opening balances	613.12	31.49
(b)	613.12	31.49
Total (a) + (b)	7,524.68	5,949.86

The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax as per Statement of Profit and Loss	30,032.77	24,562.61
Income tax using the Company's domestic tax rate @ 25.17% (Previous year 25.17%)	7,558.65	6,182.41
Tax Effect of :		
Expenses not deductible for tax purposes	115.59	112.03
Income taxable at different tax rate	(8.56)	(320.11)
Others	19.02	7.16
Adjustment in respect of tax expenses relating to earlier periods	(160.02)	(31.63)
Tax recognised in statement of profit and loss at effective rate	7,524.68	5,949.86

35. Disclosures under Ind AS 115 Revenue from Contracts with Customers

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

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

35. Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

Generally, Company enters into contract with customers;

- On delivered basis
- On EX-Factory basis.
- On FOB, CIF, DDP and DDU basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, Company generally collect a partial advance from the customers against which orders for sale of products are received by the customers. Based on these orders, supply is maintained by the Company and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

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

2024-25

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products/projects	1,05,790.59	-	1,05,790.59
Revenue from service income	21,222.42	-	21,222.42
Revenue from sale of scrap and Other Operating Revenue	1,854.81	762.14	2,616.95
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	71,193.94	762.14	71,956.08
Over time	57,673.88	-	57,673.88

2023-24

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products/projects	99,274.58	-	99,274.58
Revenue from service income	6,705.42	-	6,705.42
Revenue from sale of scrap and Other Operating Revenue	1,944.94	786.26	2,731.20
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	85,152.86	786.26	85,939.12
Over time	22,772.08	-	22,772.08

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within one year	88,113.84	12,096.52
More than one year	-	5,761.83
Total	88,113.84	17,858.35

The Company assesses whether the revenue can be recognised over a period of time if any of the following criteria is met:

- the customer simultaneously consumes the benefit of the Company's performance or
- the customer controls the asset as it is being created/ enhanced by the Company's performance or
- there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

35. Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

(b) Contract Assets/Contract Liabilities

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Trade receivable (refer note 13)	25,705.38	17,359.11
Contract Assets	17,384.72	1,630.63
Contract Liability	4,833.18	3,637.40
Advances received from customers (refer note 24)	35,584.69	24,795.97

Information about major customers

The Company has a diversified customer base and the company's significant revenues derived from two customers (including one related party) is approximately 26.08% (Previous Year 12.66%). The total revenue from such entities is amounting to ₹ 33,813.48 Lakh in FY 24-25 (Previous Year ₹ 13,764.25 Lakh).

Contract Assets :

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract Liability :

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(c) Para 126AA : Reconciliation of Contract Price to Revenue in the Statement of Profit and Loss

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	2024-25	2023-24
Opening Contracted Price of orders as at 1st April 2024/2023	17,858.35	25,604.05
Add: Fresh orders/change orders received (net)	1,27,929.38	15,026.39
Less : Total Revenue Recognised during the period	57,673.88	22,772.08
Closing Contracted Price of orders as at 31st March, 2025/31st March, 2024	88,113.84	17,858.35

(d) Ind AS 115 Para 118 : Movement in the balances of Contract Assets & Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	2024-25		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2024)	1,630.63	3,637.40	(2,006.77)
Closing Balance (31st March 2025)	17,384.72	4,833.18	12,551.54
Net Increase/(Decrease)	15,754.09	1,195.78	14,558.31

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	2023-24		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2023)	5,663.92	4,314.86	1,349.06
Closing Balance (31st March 2024)	1,630.63	3,637.40	(2,006.77)
Net Increase/(Decrease)	(4,033.29)	(677.46)	(3,355.83)

- During the current year, increase in net contract balances is primarily due to higher revenue recognition as compared to progress recognition.
During the previous year, decrease in net contract balances is primarily due to higher progress bills raised as compared revenue bills raised.
- Revenue recognised from opening balance of contract liabilities amounts to ₹ 2,563.78 Lakh (PY ₹ : 1,751.08 Lakh)

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

36. Lease

As Lessee

Nature of Leasing Activities

The Company's lease asset classes primarily consist of lease for Land and Office Building.

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

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

- 1.- The company has entered into non cancellable operating leases for office premises, guest house, record room etc.
- 2.- The company has entered into non cancellable operating leases for land
- 3.- The Company has taken certain assets (including lands, office, residential premises) on Lease which are cancellable by giving appropriate notice as per the respective agreements.

The weighted average incremental borrowing rate applied to lease liabilities is 7.60 % for leased land, 7.90% for leased building and 8.43% for additions to leased building.

Amount Recognized in Statement of Profit and Loss or Carrying Amount of ROU Asset

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	2024-25	2023-24
Depreciation recognized in the Statement of Profit and Loss	186.60	171.16
Interest on lease liabilities	50.10	50.31
Expenses relating to short-term leases (leases more than 30 days but less than 12 months) (refer foot note below) :	509.36	348.76
Variable lease payments not included in the measurement of lease liabilities	426.29	348.26
Total cash outflow for leases	730.70	552.65
Additions to ROU during the year	83.29	389.51
Net Carrying Amount of ROU at the end the period	699.24	802.55

Note :

Short term leases mainly consists of rent contracts for short term periods which are less than 12 months for equipment hiring for plant and project sites as well as rent for company guest house, record room etc

1. The details of ROU Asset are given in (Note 6C) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

2024-25

(All amounts are in ₹ Lakh, unless otherwise stated)

Asset Class	Opening Balance as on 1st April, 2024	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31st March, 2025
Leasehold Land	521.24	-	40.56	480.68
Buildings	281.31	83.29	146.03	218.57
Total	802.55	83.29	186.59	699.24

2023-24

(All amounts are in ₹ Lakh, unless otherwise stated)

Asset Class	Opening Balance as on 1st April, 2023	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31st March, 2024
Leasehold Land	561.81	-	40.57	521.25
Buildings	22.39	389.51	130.59	281.31
Total	584.20	389.51	171.16	802.55

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

36. Lease (Contd..)

2. The following is the breakup of current and non-current lease liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Non-current Lease Liability	548.38	679.24
Current Lease Liability	199.04	156.12
Balance at the end of the year	747.42	835.36

3. The movement in Lease Liabilities (Non-current and Current) is as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Balance at the beginning of the year	835.36	599.43
Add : Addition	83.29	389.51
Add : Accretion of Interest	50.10	50.31
Less : Payment	(221.34)	(203.89)
Balance at the end of the year	747.42	835.36

4. Additions in Right to use assets is ₹ 83.29 Lakh during FY 2024-25.

Additions in Right to use assets includes is ₹ 389.51 Lakh during FY 2023-24 relating to Leased assets of Building.

5. In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analysis of other financial liabilities under Liquidity Risk of Note 42: Financial Instruments & Risk Factors
6. The weighted average incremental borrowing rate 7.60 % for leased land, 7.90% for leased building and 8.43% for additions to leased building has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
7. Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) Variable Lease Payments

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

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

(ii) Extension and Termination Options

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

37. Earning per share

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

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

37. Earning per share (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic earnings per share		
Net profit after tax attributable to equity shareholders (a)	22,508.09	18,612.75
Weighted average number of shares outstanding during the year (b)	907.64	907.64
Basic earnings per share (₹) (c) = (a) / (b)	24.80	20.51
Face value per equity share (₹)	2.00	2.00
Diluted earnings per share		
Net profit after tax attributable to equity shareholders (a)	22,508.09	18,612.75
Weighted average number of shares outstanding during the year (b)	907.64	907.64
Add : Weighted-average number of potential equity shares on account of employee stock option plan (c)	2.56	2.58
Weighted average number of shares outstanding during the year (diluted) (d) = (b) + (c)	910.20	910.22
Diluted earnings per share (₹) (e) = (a) / (d)	24.73	20.45
Face value per equity share (₹)	2.00	2.00

38. Employee Benefit Plans

A Defined Contribution Plans

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

The Company has recognised an amount of ₹ 394.21 Lakh (PY ₹ 335.76 Lakh) for provident fund contribution and ₹ 106.3 Lakh (PY ₹ 96.76 Lakh) for superannuation contribution in the Statement of Profit and Loss and included in Note 29, for the year ended 31st March 2025.

B Defined Benefit Plans

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

Following risks are associated with the plan :

A. Actuarial Risk : The risk of higher-than-expected benefit costs due to:

Adverse Salary Growth : Faster obligation growth from higher salary hikes.

Variability in Mortality Rates : Earlier gratuity payouts due to higher mortality, accelerating cash flow and causing actuarial gains/losses based on assumed salary growth and discount rates (no vesting for death benefits).

Variability in Withdrawal Rates : Earlier gratuity payouts from higher withdrawals, with the impact depending on vesting at resignation.

B. Investment Risk:

For insured funded plans, the insurer's asset valuation may not equal the fair value of the backing assets. This means the present value of assets doesn't change with future discount rates, potentially causing large swings in net liability or funded status if the discount rate changes significantly between valuations.

C. Liquidity Risk:

High-earning, long-tenured, or senior employees accumulating substantial benefits pose a liquidity risk. Their resignation or retirement can strain company cash flows due to significant payouts.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

38. Employee Benefit Plans (Contd..)

D. Market Risk:

Market risk encompasses risks arising from financial market volatility. A key actuarial assumption significantly affected by this is the discount rate, which reflects the time value of money. Higher discount rates lower the Defined Benefit Obligation, and vice versa. Since this rate is tied to corporate/government bond yields, liability valuation is sensitive to yield fluctuations at the valuation date.

E. Legislative Risk:

Legislative risk involves potential increases in plan liabilities or decreases in assets due to changes in laws or regulations. For instance, amendments to the Payment of Gratuity Act could mandate higher benefits, immediately increasing the present value of the Defined Benefit Obligation in the year the amendment takes effect.

C Gratuity - Funded

(i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of Defined Benefit Obligations at the beginning of the year	1,502.39	1,162.73
Employee Transfer in/(out) obligation	-	-
Current Service Cost	191.63	145.41
Interest cost	101.08	81.41
Actuarial gains / (losses) on obligation:		
a) change in financial assumptions	63.28	40.27
b) change in experience adjustments	45.39	118.91
Benefit Paid	(83.88)	(46.34)
Present Value of Defined Benefits Obligation at the end of the Year	1,819.89	1,502.39

(ii) Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fair Value of Plan assets at the beginning of the Year	1,407.96	1,170.55
Return on plan asset excluding amount recognised in net interest expenses	11.63	(3.01)
Investment Income	100.45	86.60
Contributions	323.87	200.16
Benefits Paid	(83.88)	(46.34)
Fair Value of Plan assets at the end of the Year	1,760.03	1,407.96

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Service Cost	191.63	145.41
Interest Cost	0.63	(5.19)
Amount recognized in Statement of Profit & Loss	192.26	140.22
Components of defined benefit costs recognized in OCI		
Actuarial gains / (losses):		
a) Change in financial assumptions	63.28	40.27
b) Experience variance	45.39	118.91
Return on Plan Assets excluding net interest	(11.63)	3.01
Net Actuarial (Gain)/Loss recognized in (OCI)	97.04	162.20
Total	289.30	302.42

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

38. Employee Benefit Plans (Contd..)

- (iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :
(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of Defined Benefit Obligations at the end of the Year	1,819.89	1,502.39
Fair Value of Plan assets at the end of the Year	1,760.03	1,407.96
Net Liability recognized in balance sheet as at the end of the year	59.86	94.43

- (v) Classification of Gross Non-Current and Current Liability:
(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Non-Current liability	1,547.87	1,305.35
Current liability	272.02	197.04
Total	1,819.89	1,502.39

- (vi) Classification of Net Non-Current and Current Liability/(asset):
(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Non-Current liability/(asset)	-	-
Current liability/(asset)	59.86	94.43
Total	59.86	94.43

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Managed by insurer (Life Insurance Corporation of India)	1,760.03	1,407.96

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

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Valuation (Gratuity)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.75%	7.20%
Annual Increase in Salary Cost	10.00%	10.00%
Expected average remaining service	8.17 years	11.37 years
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

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

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

- Interest risk: a decrease in the bond interest rate will increase the plan 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, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

38. Employee Benefit Plans (Contd..)

(ix) Sensitivity Analysis

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Sensitivity level	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate	1% increase	(135.34)	(151.14)
Discount rate	1% decrease	156.46	180.18
Salary growth rate	1% increase	99.59	90.51
Salary growth rate	1% decrease	(101.35)	(94.69)

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

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

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

(x) Effect of Plan on Entity's Future Cash Flows

Maturity Profile of Defined Benefit Obligation

Weighted average duration - 8.17 years.

(All amounts are in ₹ Lakh, unless otherwise stated)

Expected cash flows over the next	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 year	272.02	197.04
2 to 5 years	548.51	279.95
6 to 10 years	763.72	554.78

II. Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by ₹ 234.79 Lakh (PY: ₹ 256.45 Lakh), which is included in the employee benefits in the Statement of Profit and Loss.

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate	6.75%	7.20%
Expected rate of salary increase	10.00%	10.00%
Withdrawal Rates	20% at lower service reducing to 5% at higher service	20% at lower service reducing to 5% at higher service
Mortality	IALM(2012-14) Ultimate Mortality Table	

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

38. Employee Benefit Plans (Contd..)

B) Sick Leave Benefits

The liability towards sick leave benefits 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 ₹ 18.51 Lakh (PY ₹ 22.39 Lakh) which is included in the employee benefits in the Statement of Profit and Loss.

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate	6.75%	7.20%
Expected rate of salary increase	10.00%	10.00%

39. Segment Information

The Company is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e., Cryogenic tanks - comprising of cryogenic tank for LNG, Disposable Cylinders, Cryolines, etc.

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

Geographical Information:

As per Ind AS 108, Revenue from operations and Non-Current Assets are disaggregated into geographical areas as under:

A. Revenue from operation disaggregated by geographical locations:

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the Company's country of domicile i.e. India and external customers outside India. Revenue from operations is disaggregated into geographical areas as under:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
India	60,223.74	45,417.75
Overseas Revenue	69,406.23	63,293.45
Revenue from Operations	1,29,629.96	1,08,711.20

B. Non-Current Assets:

Non-Current Assets disaggregated by geographical areas:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Segment Assets		
Domestic	36,576.22	26,044.77
Overseas	-	-
TOTAL	36,576.22	26,044.77
Capital Expenditure		
Domestic	12,739.91	12,071.59
Overseas	-	-
TOTAL	12,739.91	12,071.59

Note:

(1) Non-current assets for this purpose excludes income tax assets, deferred tax assets and financial assets.

(2) Information about major customers:

Company has wide range of customers in India and overseas. There are two major customers, one in India and one overseas from which an amount of ₹ 8,650.40 Lakh is due as at the year end (Previous Year ₹ 3,327.28 Lakh).

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

40. Capital Management

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

The capital structure of Company consists of net (surplus) (borrowings as detailed in Note 22 offset by cash and bank balance detailed in Note 14, Note 15, Note 10 & Investment in Mutual Funds detailed in Note 8C) and total equity of the Company.

The gearing ratio at the end of the reporting year was as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March 2024
Debt	22	3,309.97	487.28
Less : Cash and cash equivalents and bank deposits (including margin money) and current investments	14/15/8C	(27,665.22)	(25,503.03)
Net (Surplus)		(24,355.25)	(25,015.75)
Total Equity	16/17	90,088.28	67,590.03
Gearing ratio		NA	NA
1. Debt consists of Short term borrowings			
2. Total Equity consists of Equity Share Capital and Other Equity			

41. Fair Value Measurement

(All amounts are in ₹ Lakh, unless otherwise stated)

Measured at fair value through profit or loss (FVTPL)	Carrying Value		Fair Value	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Financial Assets				
(a) Investments in Mutual Funds	26,700.42	24,650.98	26,700.42	24,650.98
(b) Investments in Other Companies	16.96	18.83	16.96	18.83

(All amounts are in ₹ Lakh, unless otherwise stated)

Measured at amortised cost	Carrying Value		Amortised cost	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
(a) Property, Plant and Equipment	33,837.46	23,233.29		
(b) Trade receivables	25,517.65	17,269.11	-	-
(c) Cash and cash equivalent	155.80	50.20	-	-
(d) Bank balances other than Cash and Cash Equivalents	420.00	426.83	-	-
(e) Loans	341.95	376.64	-	-
(f) Other Financial Assets	780.18	1,195.37	-	-

Note :

- Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
- Trade Receivables, Cash and Cash equivalents, Other bank balance, Other financial assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

41. Fair Value Measurement (Contd..)

Fair Value hierarchy :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025			As at 31st March 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
(a) Investments in Mutual Funds	26,700.42	-	26,700.42	24,650.98		24,650.98
(b) Investments in Other Companies	-	16.96	16.96		18.83	18.83
Total	26,700.42	16.96	26,717.38	24,650.98	18.83	24,669.81

42. Financial Instruments and Risk Factors

Financial risk management objectives

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

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

Market Risk

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all investments traded in the market.

Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution and industry concentration, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value.

The Board of Directors oversee the risk management activities for managing each of these risks which are summarised below :

Interest Rate Risk Management

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

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's Profit or loss before tax for the year would increase / decrease as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Impact on profit before tax	
	As at 31st March, 2025	As at 31st March 2024
Company's total exposure of borrowings at variable rate	3,309.97	487.28
Impact on Profit before tax for the year	16.55	2.44

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

42. Financial Instruments and Risk Factors (Contd..)

Foreign Currency Risk Management

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

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

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

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Assets		
USD	7,375.16	7,315.41
Euro	3,757.55	2,768.07
Others	1,793.86	92.04
Liabilities		
USD	2,151.57	1,464.37
Euro	1,204.46	1,181.91
Others	57.22	-

Foreign Currency Sensitivity:

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

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

(All amounts are in ₹ Lakh, unless otherwise stated)

USD sensitivity at year end	As at 31st March, 2025	As at 31st March 2024
Assets:		
Weakening of INR by 5% (Profit/(Loss))	368.76	365.77
Strengthening of INR by 5% (Profit/(Loss))	(368.76)	(365.77)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	107.57	73.22
Strengthening of INR by 5% ((Profit)/Loss)	(107.57)	(73.22)

(All amounts are in ₹ Lakh, unless otherwise stated)

EURO sensitivity at year end	As at 31st March, 2025	As at 31st March 2024
Assets:		
Weakening of INR by 5% (Profit/(Loss))	187.88	138.57
Strengthening of INR by 5% (Profit/(Loss))	(187.88)	(138.57)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	60.22	59.10
Strengthening of INR by 5% ((Profit)/Loss)	(60.22)	(59.10)

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

42. Financial Instruments and Risk Factors (Contd..)

Other price risks

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

Credit Risk Management

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

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

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

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is approximately 72 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Company's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Company has assessed and evaluated the expected credit loss for the current year to be ₹ 93.73 Lakh (Previous year ₹ 90 Lakh).

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

b) Other financial assets

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

Liquidity Risk Management

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

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

Maturity profile of financial liabilities

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

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

42. Financial Instruments and Risk Factors (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Asset Class	Within 1 year	1 to 5 years	Exceeding 5 years	Total
31st March 2025				
Borrowings	3,309.97	-		3,309.97
Lease Liabilities	238.95	349.55	356.48	944.98
Trade payables	13,418.71			13,418.71
Other Financial Liabilities	7,450.59	55.68		7,506.27
Total	24,418.22	405.23	356.48	25,179.93
31st March 2024				
Borrowings	487.28	-		487.28
Lease Liabilities	203.16	470.22	416.02	1,089.40
Trade payables	12,700.30			12,700.30
Other Financial Liabilities	4,749.68	744.98		5,494.66
Total	18,140.42	1,215.20	416.02	19,771.64

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised financing facilities ₹ 49,323 Lakh (₹ 65,483 Lakh for FY 23-24)

43. Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure, is as under:

(All amounts are in ₹ Lakh, unless otherwise stated)

I. Assets	Foreign Currency	As at 31st March, 2025			As at 31st March 2024		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Receivables (Trade)	USD	85.47	83.31	7,120.11	83.41	84.69	7,063.79
Other Monetary assets	USD	85.47	2.98	255.05	83.41	3.02	251.63
Total Receivables (A)	USD	85.47	86.29	7,375.16	83.41	87.71	7,315.41
Receivables (Trade)	EURO	92.07	40.27	3,707.59	89.89	30.63	2,752.86
Other Monetary assets	EURO	92.07	0.54	49.95	89.89	0.17	15.20
Total Receivables (B)	EURO	92.07	40.81	3,757.55	89.89	30.80	2,768.07
Receivables (Trade & Other) (C)	PLN	22.08	81.24	1,793.86	-	-	-
Receivables (Trade & Other) (D)	CHF	-	-	-	92.04	2.73	250.89

(All amounts are in ₹ Lakh, unless otherwise stated)

II. Liabilities	Foreign Currency	As at 31st March, 2025			As at 31st March 2024		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Payables (Trade)	USD	85.47	14.57	1,245.18	83.41	0.35	28.94
Other Monetary Liabilities	USD	85.47	10.60	906.40	83.41	17.21	1,435.43
Total Payable (E)	USD	85.47	25.17	2,151.57	83.41	17.56	1,464.37
Payables (Trade)	EURO	92.07	12.98	1,194.98	89.88	13.12	1,178.81
Other Monetary Liabilities	EURO	92.07	0.10	9.49	-	0.03	3.10
Total Payable (F)	EURO	92.07	13.08	1,204.46	89.88	13.15	1,181.91
Payables (Other)	GBP	-	-	-	-	-	-
Payables (Trade)	GBP	110.90	0.52	57.22	-	-	-
Total Payable (G)	GBP	110.90	0.52	57.22	-	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

44. Related Party Transactions :

(a) The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2025 and March 31, 2024 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

a) Where Control Exists:-

Subsidiaries:

INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda., Brazil

INOXCVA Europe B.V., The Netherlands

b) Key Management Personnel (KMP):

Mr Pavan Kumar Jain (Non-Executive Director and Promoter)

Mr Siddharth Jain (Non-Executive Director, Promoter and son of Mr Pavan Kumar Jain)

Mrs Ishita Jain (Non-Executive Director, Promoter and wife of Mr Siddharth Jain)

Mr Amit Advani (Independent Director)

Mr Shrikant Somani (Independent Director)

Mr Richard Boocock (Independent Director)

Ms Girija Balakrishnan (Independent Director)

Mr Parag Kulkarni (Executive Director)

Mr Deepak Acharya (Chief Executive Officer)

Mr Pavan Logar (Chief Financial Officer)

Mr Kamlesh Shinde (Company Secretary till 7th February, 2025)

Mr Jaymeen Patel (Company Secretary w.e.f 8th February, 2025)

Relative of Promoters

Mrs Nayantara Jain (Promoter and wife of Mr Pavan Kumar Jain)

Mr Devendra Kumar Jain

Mrs Manju Jain

Mrs Lata Rungta

Mrs Kumud Gangwal

Mrs Suman Ajmera

Mrs Bharti Shah

Mrs Rajni Mohatta

Mrs Sulakshana Badjate

c) Name of the related party entities in which KMP/Promoter have control or significant influence:

INOX Air Products Private Limited

INOX Chemicals LLP

Bombay Fluid System Component Private Limited

Malvi Ranchoddas and Company

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

44. Related Party Transactions : (Contd..)

(b) Transactions with related parties:

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP/ Promoter have control or significant influence	
		For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24
Sale of Goods							
	INOX Air Products Private Limited	-	-	-	-	15,157.69	8,431.02
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	741.81	28.35	-	-	-	-
	INOXCVA Europe B.V.	1,684.86	810.20	-	-	-	-
Purchase of goods							
	INOX Air Products Private Limited	-	-	-	-	1,329.21	1,220.41
	Bombay Fluid System Components Private Limited	-	-	-	-	315.05	180.04
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	36.36	157.95	-	-	-	-
Guarantee given on behalf of Subsidiary Company							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	2,326.71	-				
Loan to subsidiary companies							
	INOXCVA Europe B.V.	-	157.37	-	-	-	-
Loan Received Back							
	INOXCVA Europe B.V.	-	160.27	-	-	-	-
Reimbursement of expenses, to be paid (Net)							
	INOXCVA Europe B.V.	406.82	351.04	-	-	-	-
	INOX Chemicals LLP					8.37	
Recovery of Bank Guarantee Fees & Other Expenses (Brazil)							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	24.57	-				
Rent expense							
	INOX Chemicals LLP	-	-	-	-	73.80	72.00

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

44. Related Party Transactions : (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP/ Promoter have control or significant influence	
		For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24
Interest income on Unsecured loan (ICD)							
	INOXCVA Europe B.V.	-	8.87	-	-	-	-
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	21.77	20.94	-	-	-	-
Interest income on overdue balance							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	8.32	25.77	-	-	-	-
	INOXCVA Europe B.V.	-	3.70	-	-	-	-
Commission paid on Sales							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	384.05	345.85	-	-	-	-
Income from Subsidiary (Interest on Net Equity)							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	-	56.94	-	-	-	-
Remuneration paid (excluding share based payment expenses, refer note 1 below)							
	Mr Siddharth Jain	-	-	390.00	390.00	-	-
	Mr Pavan Kumar Jain	-	-	160.00	160.00	-	-
	Mrs Ishita Jain	-	-	240.00	240.00	-	-
	Mr Parag Kulkarni	-	-	82.86	75.33	-	-
	Mr Richard Boocock	-	-	10.00	10.00	-	-
	Mr Deepak Acharya	-	-	190.50	157.47	-	-
	Mr Pavan Logar	-	-	116.78	102.80	-	-
	Mr Kamlesh Shinde	-	-	14.51	12.45	-	-
	Mr Jaymeen Patel	-	-	3.25	-	-	-
Sitting Fees paid to Directors							
	Mr Siddharth Jain	-	-	23.00	25.00	-	-
	Mrs Ishita Jain	-	-	7.00	8.00	-	-
	Mr Pavan Kumar Jain	-	-	7.00	9.00	-	-
	Mr Amit Advani	-	-	11.00	14.00	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

44. Related Party Transactions : (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP/ Promoter have control or significant influence	
		For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24
	Mr Shrikant Somani	-	-	12.00	15.00	-	-
	Mr Richard Boocock	-	-	10.00	10.00	-	-
	Mrs Girija Balakrishnan	-	-	17.00	21.00	-	-
Royalty							
	Mr Pavan Kumar Jain	-	-	326.50	277.28	-	-
Dividend Paid							
	Key Managerial Personnel						
	Mr Siddharth Jain	-	-	-	4,100.19	-	-
	Mr Pavan Kumar Jain	-	-	-	1,970.41	-	-
	Mrs Ishita Jain	-	-	-	244.69	-	-
	Mr Parag Kulkarni	-	-	-	29.80	-	-
	Mr Deepak Acharya	-	-	-	1.98	-	-
	Mr Pavan Logar	-	-	-	4.55	-	-
	Relative of Promoters						
	Mrs Nayantara Jain	-	-	-	1,907.46	-	-
	Mr Devendra Kumar Jain	-	-	-	533.74	-	-
	Mrs Manju Jain	-	-	-	91.06	-	-
	Mrs Lata Rungta	-	-	-	75.32	-	-
	Mrs Kumud Gangwal	-	-	-	5.28	-	-
	Mrs Suman Ajmera	-	-	-	5.28	-	-
	Mrs Bharti Shah	-	-	-	5.28	-	-
	Mrs Rajni Mohatta	-	-	-	5.28	-	-
	Mrs Sulakshana Badjate	-	-	-	5.27	-	-
IPO Expenses Recovered from Promoters in Offer for Sale (with tax)							
	Key Managerial Personnel						
	Mr Siddharth Jain	-	-	-	2,566.66	-	-
	Mr Pavan Kumar Jain	-	-	-	1,229.55	-	-
	Mrs Ishita Jain	-	-	-	295.09	-	-
	Relative of Promoters						
	Mrs Nayantara Jain	-	-	-	1,229.55	-	-
	Mrs Manju Jain	-	-	-	56.56	-	-
	Mrs Lata Rungta	-	-	-	46.72	-	-
	Mrs Kumud Gangwal	-	-	-	3.30	-	-
	Mrs Suman Ajmera	-	-	-	3.30	-	-
	Mrs Bharti Shah	-	-	-	3.30	-	-
	Mrs Rajni Mohatta	-	-	-	3.30	-	-
Services Availed							
	INOX Air Products Private Limited	-	-	-	-	-	4.66

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

44. Related Party Transactions : (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP / Promoter have control or significant influence	
		For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24
Repairing service income							
	INOX Air Products Private Limited	-	-	-	-	2,509.13	1,147.57
Professional Fees Paid							
	Malvi Ranchoddas & Company	-	-	-	-	-	1.26
Commission Charged for Bank Guarantee issued (Brazil subsidiary)							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	13.43	-	-	-	-	-

c) Balance with Related Parties

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP / Promoter have control or significant influence	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Remuneration Payable (gross of TDS)							
	Mr Parag Kulkarni	-	-	6.26	5.69	-	-
	Mr Siddharth Jain	-	-	390.00	390.00	-	-
	Mr Pavan Kumar Jain	-	-	160.00	160.00	-	-
	Mrs Ishita Jain	-	-	240.00	240.00	-	-
	Mr Richard Boocock	-	-	10.00	10.00	-	-
	Mr Deepak Acharya	-	-	4.62	4.20	-	-
	Mr Pavan Logar	-	-	4.65	2.03	-	-
	Mr Kamlesh Shinde	-	-	-	0.62	-	-
	Mr Jaymeen Patel	-	-	1.36	-	-	-
Royalty Payable (gross of TDS)							
	Mr Pavan Kumar Jain	-	-	326.50	277.28	-	-
Loan to subsidiary companies							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	235.04	229.38	-	-	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

44. Related Party Transactions : (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP / Promoter have control or significant influence	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Guarantee given on behalf of Subsidiary Company							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	2,417.39	-	-	-	-	-
Interest Receivable							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	22.20	54.84	-	-	-	-
Trade receivable							
	INOX Air Products Private Limited	-	-	-	-	5,286.18	1,345.79
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	780.24	131.37	-	-	-	-
Outstanding receivable for Interest on Equity payable to Equity Holders							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	-	48.40	-	-	-	-
Commission Payable							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	203.31	172.49	-	-	-	-
Outstanding payable towards reimbursement of expenses							
	INOXCVA Europe B.V.	315.98	37.56	-	-	-	-
Advances received from Customers							
	INOXCVA Europe B.V.	162.80	1,056.59	-	-	-	-
	INOX Air Products Private Limited	-	-	-	-	1,783.77	4,951.43
Trade payable							
	INOX Air Products Private Limited	-	-	-	-	147.14	122.23
	Bombay Fluid System Components Private Limited	-	-	-	-	18.92	2.55

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

44. Related Party Transactions : (Contd..)

Notes:

- 1 For details relating to ESOPs granted to KMPs/Directors, refer Note 50.
- 2 The above information is excluding taxes and duties except outstanding balances at the year end.
- 3 Terms and conditions of transactions with related parties
 - (i) All related party transactions entered during the year were in ordinary course of business and are on an arm's length basis.
 - (ii) There is no allowance account for impaired receivables in relation to any outstanding balances and no expense has been recognised in respect of impaired receivables due from related party.
 - (iii) All Outstanding balances are unsecured, considered good and are repayable/receivable in cash.

45. Contingent Liabilities and capital commitments

a) Contingent Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	28,843.26	17,456.70
Disputed service tax matters, including interest (refer note 2 & 3 below)	296.72	282.78
Income tax matters (refer note 4 below)	-	56.92
Total	29,139.98	17,796.40

Note:-

- 1) The bank guarantees/corporate guarantees are issued by bank/the Company as per Contracts/Tenders documents against sale of project and product. Also Bank guarantees are issued to some Vendors towards purchase of goods.
- 2) The above figures for contingent liabilities do not include amounts towards penalties that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.
- 3) Disputed Excise duty/ Service tax demands ₹ 296.72 Lakh (PY ₹ 282.78 Lakh) :-
The company has received various demands including show cause notice regarding various issues on account of excise duty and service tax. In cases of confirmed demand orders, the company had filed appeals at appropriate levels. The above excise and service tax demands includes ₹ 296.72 Lakh (PY ₹ 282.78 Lakh) in respect of matters where the company has already received a decision in Appellate proceedings in its favour on a similar matter. Amount paid against above liabilities and carried as "Duty paid under protest" under Other Assets in Note no 11 is ₹ 1.40 Lakh (PY ₹ 1.40 Lakh)
- 4) For disputed Income tax matter, disallowance/addition made by AO on account of Standby Letter of Credit (SBLC) charges for the SBLC provided to Associated Entities, based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Company had been legally advised that the demand raised is likely to be either deleted or substantially reduced. However, conservatively provision of an amount of ₹ 97.72 Lakh is carried in the books since 31st March, 2024, hence, contingent liability is considered Nil as on 31st March, 2025.
- 5) The Company has received notice under section 133(6) of the Income tax Act dated 8th August, 2023, for A.Y. 2018-19 seeking explanation regarding deduction claimed by the Company on account of loss on account of non-recoverability of amount paid on behalf of CVA Inc amounting to ₹ 5,200 lakh. As mentioned in the notice, the assessing officer has asked the Company to justify such claim of deduction. Based on this the company filed its reply on 18th August, 2023. Subsequently Income tax Department has issued notice under section 148 of Income tax Act for re-assessment on 28th February, 2024. The company has challenged this notice under section 148 by filing writ petition with Gujarat High Court as per the advice received from senior counsel. On 16th April, 2024, the Honourable Gujarat High Court has passed order of ad interim relief to the company by mentioning that no order can be passed by the Assessing Officer and next hearing of the case has been adjourned till 10th June, 2025
- 6) Claims against Company which are not settled and which are assessed as Remote are not disclosed.

b) Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 797.68 Lakh (PY : ₹ 6,386.39 Lakh).

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

46. Corporate Social Responsibility (CSR) Expenditure :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Company during the year	399.06	336.82
b) Amount approved by the Board to be spent during the year	399.06	336.82
c) Amount spent during the year		
(i) Creation/ acquisition of a capital asset	-	-
(ii) on purpose other than (i) above	401.74	313.86
d) Details of related party transactions	-	-
e) Details of Prespent amount		
Opening Balance	-	(22.96)
Amount deposited in specified fund of Sch.VII within 6 months	-	-
Amount required to be spent during the year	399.06	336.82
Amount Spent during the year	401.74	313.86
Closing Balance	(2.68)	-
Details of ongoing project		
Opening Balance		
With Company		
In Separate CSR Unspent A/c	13.98	-
Amount required to be spent during the year	-	13.98
Amount spent during the year		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	13.98	-
Closing Balance		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	-	13.98

47. Information of investments made in subsidiary

Name of the Subsidiary	Relationship with the Company	Principal place of business	Proportion of ownership interest and voting power held by the Company	
			As at 31st March, 2025	As at 31st March 2024
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Subsidiary	Brazil	100%	100%
INOXCVA Europe B.V.	Subsidiary	Netherlands	100%	100%

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

48. Ratio analysis and its elements :-

Ratio	Numerator	Denominator	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reasons for Variance (if change in ratio by more than 25% as compared to the ratio of previous year)
a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.71	1.72	-0.43%	Not Applicable
b) Debt-Equity Ratio (times)	Total Debt (excluding Lease liabilities)	Shareholders Equity	0.04	0.01	-	Not Applicable
c) Debt Service Coverage Ratio (times)	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses/income like depreciation and other amortizations + Finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	23.19	27.88	-16.81%	Not Applicable
d) Return on Equity Ratio (times)	Net Profit after taxes	Average Shareholder's Equity	0.29	0.30	-3.26%	Not Applicable
e) Inventory turnover ratio (times)	Revenue from operations	Average Inventory	2.88	2.60	10.78%	Not Applicable
f) Trade Receivables turnover ratio (times)	Revenue from operations (Credit)	Average Trade Receivables	6.06	7.19	-15.68%	Not Applicable
g) Trade payable turnover ratio (times)	Purchase of material	Average Trade Payables	5.07	4.79	5.99%	Not Applicable
h) Net capital turnover ratio (times)	Revenue from operations	Average Working Capital	2.56	2.82	-9.19%	Not Applicable
i) Net profit ratio (%)	Net Profit/(loss) after tax	Revenue from operations	17.36%	17.12%	1.41%	Not Applicable
j) Return on Capital employed (ROCE) (%)	Profit before tax and finance cost	Capital Employed = Tangible Net Worth + Total Debt (excluding lease liabilities) + Deferred Tax Liability/(asset))	31.79%	36.45%	-12.78%	Not Applicable
k) Return on investment (ROI) (%)	Income generated from investments	Cost of Investment	5.90%	4.49%	31.34%	The Return on Investment has increased in FY 24-25 by 31.34% compared to FY 23-24 due to income of Rs. 2062.96 Lakh earned on Investment in Mutual Fund due to favourable market conditions during the year. This represents 8.41% increase from previous year.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

49. Additional Informations as per Schedule III:-

- (a) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- (b) The Company has no transactions with the struck off companies under Companies Act, 2013.
- (c) 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 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (d) The Company 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 Company shall:
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (e) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (f) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (g) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (h) No proceedings has been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (j) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (k) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

50. Share-Based payments

The Nomination and Remuneration Committee (NRC) of the Company at their meeting held on 8th August 2023 and 7th February 2025 granted 3,64,895 and 7,593 stock options, respectively, to the employees of the Company vide letter dated 1st August 2023 and 9th February 2025. Each stock option converts into one equity share of the Holding Company on exercise. The options are granted at an exercise price of ₹ 2/- per option. The options granted under the plan will vest with employees at the end of third year from the grant date. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The fair value of the stock options is estimated at the grant date using a Black and Scholes model, taking into account the terms and conditions upon which the share options were granted. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement of these options.

Terms of ESOP scheme :

Pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), the Company had framed and "INOX Employee Stock Option Plan 2022" to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

Each stock option converts into one equity share of the Company on exercise. The options are granted at an exercise price of ₹ 2/- per option. The options granted under the plan has been vested/will vest in a phased manner as per grant letter. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of final vesting. The compensation costs of stock options granted to employees are accounted using the fair value method classified as Employee benefits expense.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

50. Share-Based payments (Contd..)

Details of ESOPs granted to KMPs and Directors:

During the previous year, the Company had granted various stock options to KMPs/Director of the Company as per the "INOX Employee Stock Option Plan 2022".

Following are the details of options granted to KMPs/Director:

Sr. No.	Name of Person	Designation	Date of Grant	No of Options granted
1	Mr. Parag Kulkarni	Executive Director	01-08-2023	50,197
2	Mr. Deepak Acharya	Chief Executive Officer	01-08-2023	50,197
3	Mr. Pavan Logar	Chief Finance Officer	01-08-2023	33,353

Movement during the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	Weighted Average exercise price	No. of options	Weighted Average exercise price
Options outstanding at the beginning of the year	3,64,895	₹ 2.00/-	Nil	Nil
Granted during the year (including to KMPs/Directors)	7,593	₹ 2.00/-	3,64,895	₹ 2.00/-
Forfeited during the year	(11,775)*	₹ 2.00/-	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Lapsed during the year	Nil	Nil	Nil	Nil
Options outstanding at the end of year	3,60,713	₹ 2.00/-	3,64,895	₹ 2.00/-
Options exercisable at the end of the year	Nil	Nil	Nil	Nil

* 11,775 options were forfeited during the year due to resignation of employee

The expense recognised for employee services received during the year is shown in the following table:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expense arising from equity-settled share-based payment transactions	62.78	539.92
Total expense arising from share-based payment transactions	62.78	539.92
Share based payment expense for ESOPs issued to KMPs/Directors:		
Mr. Parag Kulkarni	10.86	74.31
Mr. Deepak Acharya	10.86	74.31
Mr. Pavan Logar	7.22	49.37
Total Share based payment expense for ESOPs issued to KMPs/Directors	28.94	197.99

The weighted average remaining contractual life is as follows:

Exercise Price	As at March 31, 2025		As at March 31, 2024	
	Weighted average contractual life (years)	No. of Options Outstanding	Weighted average contractual life (years)	No. of Options Outstanding
₹ 2.00/-	2.38 years	3,60,713	3.35 years	3,64,895

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

50. Share-Based payments (Contd..)

The fair value of each option is estimated on the date of grant using Black and Scholes option pricing model with the following assumptions:

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Date of grant	07-02-2025	08-08-2023
No. of option granted (including to KMPs/Directors)	7,593	3,64,895
1. Exercise price (₹.)	₹ 2.00/-	₹ 2.00/-
2. Price of the underlying share in market at the time of the option grant (₹)	975.65	333.18
3. Weighted average fair value of options granted (₹)	319.42	305.34
4. Expected life of the option (years)	4 years	4 years
5. Risk free interest rate (%)	6.55%	7.03%
6. Expected volatility (%)	39.95%	30.30%
7. Dividend yield (%)	0%	1.65%

The Company recorded an employee compensation cost in the Statement of Profit and Loss. The expected life of the share options 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 not necessarily be the actual outcome.

51 The Company has used accounting software Horizon ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- audit trail feature is not enabled during the year for certain changes made using privileged/ administrative access rights to the Horizon ERP application and the underlying SQL database.
- audit trail feature is not enabled at the database level insofar as it relates to Horizon ERP accounting software

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

52. Events after reporting date

There are no events which requires any adjustment or disclosures in the financial statements.

53 Figures relating to previous periods/year have been regrouped wherever necessary to confirm to the figures of the current period/year. Following are the material regrouping details for the comparative period:

- Provision for Liquidated damages has been disclosed as component of Provisions in Note 20, comparative year ₹ 1,379.17 Lakhs earlier grouped as net of Trade Receivables have been regrouped.
- Margin Money Bank Deposits which are renewed on maturity are classified as non-current in Note 10. Comparative year deposits amounting to ₹ 259 Lakhs have also been re-classified for the purpose comparative presentation.
- Accrued expenses have been included under Trade payables in Note 23, earlier grouped as component of Other financial liability amounting to ₹ 4,758 Lakhs as at 31st March, 2024 have been regrouped.
- Income from Sale of Power has been disclosed as component of Revenue from Operations – Other operating income in Note 25, comparative period income which was netted from Power and Fuel cost under Other expenses have been re-classified. The amounts are not material.
- Carriage and freight inward has been included as component of Cost of materials consumed in Note 27, earlier grouped under Other expenses. Comparative period amount of ₹ 886.23 Lakhs for the year ended 31st March, 2024 have been regrouped.

Apart from the above, Contracts assets, Contract liabilities and Right of Use assets have been disclosed as separate line item on the face of Balance sheet, earlier included as components of Other financial assets, Other liabilities and Property, Plant and Equipment respectively.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2025

53 (Contd..)

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and profit for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period.

- 54** The Financial Statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on 15th May, 2025.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 15th May, 2025

For and on behalf of the Board of Directors of
INOX India Limited

Pavan Kumar Jain
Chairman and Non-executive director
DIN : 00030098
Place : Mumbai
Date : 15th May, 2025

Deepak Acharya
Chief Executive Officer
Place: Vadodara
Date : 15th May, 2025

Pavan Logar
Chief Financial Officer
Place: Vadodara
Date : 15th May, 2025

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date : 15th May, 2025

Independent Auditor's Report

To
The Members of
INOX India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of INOX India Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive (loss), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive (loss), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the '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 the Institute of Chartered Accountants of India 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Accounting for Revenue from Contracts with Customers – EPC Long Term Contracts (as described in Note 3.6 and 26 of the consolidated financial statements) The Group's revenue comprises of revenue generated from sale of products and services as well as from Engineering, Procurement and Construction (EPC) long term design-build contracts, and other forms of manufacturing/commissioning contracts. A significant portion of the Group's business is from EPC contracts, where revenue is recognised under the percentage of completion method over the time basis. This method requires management to make cost estimates of the progress towards completion of contracts, which can be subjective and affect the timing and amount of revenue recognized.	Our audit procedures included the following: We understood the Group's policies and processes and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers, control mechanisms and methods in relation to the revenue recognition for revenue contracts and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures.

Key audit matters	How our audit addressed the key audit matter
There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognizes revenue on the basis of input method in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. Given the material impact of these estimates on the financial statements, and the high degree of judgement in relation to total estimated costs of each such contract including cost contingencies taking into account specific risks of uncertainties (including disputed claims, if any) and effort in evaluating them by management on a regular basis throughout the life of the contract and adjusted where appropriate. Accordingly, we have determined revenue recognition using the percentage completion method to be a key audit matter.	• We obtained and read the terms of various categories of revenue contracts on selective basis to evaluate the management's process to assess nature of contractual performance obligations, the point of time for transfer of control to customer and other relevant terms necessary for revenue recognition. • We identified and tested controls related to revenue recognition and our audit procedure focused on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls. • For EPC contracts/ design-build contracts, we have selected a sample of contracts and performed the following procedures among others a. Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. b. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of change orders, if any; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration. c. Compared costs incurred with Group's estimates of costs incurred to date of identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract. d. Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. e. We selected a sample of contracts assets with corresponding trade receivables that were overdue and evaluated the basis for management's conclusions regarding the (1) evidence supporting the execution of work for which the contract assets were recognized; (2) reasons for the delays in recovery of invoices and the basis on which recoverability of the contract assets was assessed; (3) impact on the allowance for expected credit losses; and (4) adjusting events after the reporting date i.e. March 31, 2025 and the date when the financial statements are approved by the Board of Directors and the impact thereof on the carrying amount of the related contract assets.

Key audit matters	How our audit addressed the key audit matter
	- Performed analytical procedures and checked exceptions for contracts with low or negative margins, loss making contracts/onerous contracts, contracts with significant changes in cost estimates and significant overdue net receivable positions for contracts with marginal or no movement to determine the level of cost provisioning required. - We assessed that the contractual positions and revenue for the year were presented and disclosed properly in the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the accompanying consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms 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, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those charged with governance of the respective companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

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 judgement 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 Holding 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 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 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 of which we are the independent auditors, 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of INR 5,910.97 lakhs as at March 31, 2025, and total revenues of INR 1,560.34 lakhs and net cash (outflows) of INR (283.52) lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report(s) of such other auditor.

The subsidiary mentioned above is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of INR 859.19 lakhs as at March 31, 2025, and total revenues of INR 2,271.72 lakhs and net cash inflows of INR 34.53 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our

opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above 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 auditor and the financial statements and other financial information certified by the Management.

- (c) The consolidated financial statements of the Holding Company for the year ended March 31, 2024, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements vide its report dated May 13, 2024.

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 1"** a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries, 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of Holding Company, incorporated in India;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) 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, as amended, 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 auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 45 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.
 - iv. a) The management of the Holding Company incorporated in India have represented to us – that, to the best of its knowledge and belief, as disclosed in the note 47B(c) to the consolidated financial statements, 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 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 respective Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management of the Holding Company incorporated in India have represented to us – that, to the best of its knowledge and belief, as disclosed in the note 47B(c) to the consolidated financial statements, no funds have been received by the respective Holding Company 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 or any of such subsidiaries 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
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company.
- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as described in note 49 to the consolidated financial statements, except that:
- audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights for the period from April 01, 2024 to December 31, 2024; and
 - audit trail feature is not enabled for direct changes to database when using certain access rights.
- Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.
- Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 25093669BMJBHO2446

Place of Signature: Ahmedabad

Date: May 15, 2025

Annexure 1

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the Holding company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- xxi. There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) report of the Holding company. Further, the subsidiaries included in the consolidated financial statements are not incorporated in India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 25093669BMJBHO2446

Place of Signature: Ahmedabad

Date: May 15, 2025

Annexure 2

To the Independent Auditor's report of even date on the Consolidated Financial Statements of Inox India Limited

Report on the Internal Financial Controls 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 Inox India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated

financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 25093669BMJBHO2446

Place of Signature: Ahmedabad

Date: May 15, 2025

Consolidated Balance Sheet

as at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March 2024
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	6A	34,044.24	23,425.59
(b) Capital Work-In-Progress	7	419.46	476.27
(c) Intangible Assets	6B	982.97	1,082.50
(d) Right to Use Assets	6C	907.99	1,039.32
(e) Financial Assets			
(i) Investments	8A	16.96	18.83
(ii) Loans	9	27.59	53.80
(ii) Other Financial Assets	10	584.41	573.62
(f) Income Tax Assets (Net)		280.84	508.51
(g) Deferred tax assets (Net)		173.77	-
(h) Other Non-Current assets	11	637.08	450.16
Total Non-current Assets		38,075.31	27,628.60
2. Current assets			
(a) Inventories	12	49,299.29	43,383.86
(b) Contract Assets		17,384.72	1,630.63
(c) Financial Assets			
(i) Investments	8B	26,700.42	24,650.98
(ii) Trade Receivables	13	25,163.90	17,386.98
(iii) Cash and Cash Equivalent	14	351.46	494.85
(iv) Bank balances other than (iii) above	15	2,001.72	426.83
(v) Loans	9	91.32	111.43
(vi) Other Financial Assets	10	192.59	539.67
(d) Other Current Assets	11	5,312.72	4,976.93
Total Current Assets		1,26,498.14	93,602.16
Non Current assets held for sale (land)	16	960.58	1,080.31
Total Assets		1,65,534.03	1,22,311.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,815.27	1,815.27
(b) Other Equity	18	85,553.99	63,091.50
Total Equity		87,369.26	64,906.77
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	677.21	856.23
(ii) Other Financial Liabilities	20	55.68	744.98
(b) Provisions	21	801.04	685.61
(c) Deferred Tax Liabilities (Net)	22	1,370.12	847.19
Total Non-Current Liabilities		2,904.05	3,134.01
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	3,309.97	487.28
(ii) Lease Liabilities	19	337.74	271.11
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	24	3,101.07	2,163.36
(B) Total outstanding dues of other than micro enterprises and small enterprises	24	10,723.83	10,256.12
(iv) Other Financial Liabilities	20	7,515.96	4,824.19
(b) Contract Liabilities		4,833.18	3,637.40
(c) Other Current Liabilities	25	39,254.02	26,239.10
(d) Provisions	21	5,642.16	6,212.67
(e) Current Tax Liabilities (Net)		542.79	179.06
Total Current Liabilities		75,260.72	54,270.29
Total Liabilities		78,164.77	57,404.30
Total Equity and Liabilities		1,65,534.03	1,22,311.07

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per Santosh Agarwal
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 15th May, 2025

For and on behalf of the Board of Directors of
INOX India Limited

Pavan Kumar Jain
Chairman and Non-executive director
DIN : 00030098
Place : Mumbai
Date : 15th May, 2025

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date : 15th May, 2025

Deepak Acharya
Chief Executive Officer

Place: Vadodara
Date : 15th May, 2025

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date : 15th May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Operations	26	1,30,599.76	1,13,334.15
Other Income	27	4,066.69	3,131.17
Total Income		1,34,666.45	1,16,465.32
Expenses			
Cost of Material Consumed	28	58,660.20	46,565.62
(Increase)/Decrease in Inventories of Finished Goods & Work-In-Progress	29	(910.40)	3,810.86
Employee Benefits Expenses	30	11,004.63	10,169.66
Finance Costs	31	854.46	566.99
Depreciation and Amortisation Expense	32	2,506.08	1,814.10
Other Expenses	33	33,430.28	27,760.48
		1,05,545.25	90,687.71
Less : Cost of equipment/tank capitalised		(53.96)	-
Total Expenses		1,05,491.29	90,687.71
Profit before exceptional items and tax		29,175.16	25,777.61
Exceptional items	34	717.25	-
Profit before tax		29,892.41	25,777.61
Tax expense			
(1) Current Tax		7,071.58	6,155.11
(2) Deferred Tax Charge		377.99	54.00
(3) Adjustment of tax relating to earlier period		(160.02)	(31.63)
Income Tax expense	22	7,289.55	6,177.48
Profit for the year		22,602.86	19,600.13
Profit attributable to :			
(a) Owners of the parent		22,602.86	19,600.13
(b) Non-controlling Interest		-	-
Other Comprehensive Income (OCI)			
A Items that will not be reclassified to profit & loss in subsequent periods :			
Re-measurement (Loss) on Defined Benefit Plans		(97.04)	(162.20)
Income Tax Effect		24.42	40.83
Re-measurement Gain/(Loss) on Defined Benefit Plan (net of tax)		(72.62)	(121.37)
B Items that will be reclassified to profit & loss in subsequent periods :			
Foreign Currency Monetary Translation Reserve		(130.54)	(76.21)
Total Other Comprehensive Income			
(a) Owners of the Parent		(203.16)	(197.58)
Total Comprehensive Income for the year			
(a) Owners of the parent		22,399.70	19,402.55
(b) Non-controlling Interest		-	-
Earnings per equity share			
Basic (in ₹)	37	24.90	21.59
Diluted (in ₹)	37	24.83	21.53

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per Santosh Agarwal
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 15th May, 2025

For and on behalf of the Board of Directors of
INOX India Limited

Pavan Kumar Jain
Chairman and Non-executive director
DIN : 00030098
Place : Mumbai
Date : 15th May, 2025

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date : 15th May, 2025

Deepak Acharya
Chief Executive Officer

Place: Vadodara
Date : 15th May, 2025

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date : 15th May, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	29,892.41	25,777.61
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	2,506.08	1,814.10
Finance costs	854.46	566.99
Unrealised foreign exchange fluctuation (gain) (net)	(49.22)	(69.95)
Loss on sale/discard of Property, Plant & Equipment	29.62	155.61
Interest Income	(149.10)	(218.79)
(Gain) on Investments measured at Fair Value through Profit and Loss	(2,047.58)	(1,749.71)
(Gain) on Sale of investments	(15.28)	(153.16)
Liabilities no longer required, written back	(1,040.53)	(481.26)
Provision for Expected Credit Losses	97.73	90.00
Provision for Non-Moving Inventory	853.75	60.00
Employee Share based payment expense	62.78	539.92
Operating Profit before Working Capital changes	30,995.12	26,331.36
Working Capital Changes :		
Decrease/(Increase) in Operating Assets		
Inventories	(6,769.18)	(2,166.38)
Trade Receivables	(7,810.66)	(3,109.28)
Contract Assets	(15,754.09)	4,033.29
Financial Assets	388.45	(183.07)
Other Assets	(350.28)	(1,797.50)
Adjustment for Increase/(Decrease) in operating liabilities		
Trade Payables	1,406.60	6,272.40
Provisions	(552.12)	2,912.08
Other Financial Liabilities	1,712.16	(2,729.01)
Contract Liabilities	1,195.78	(677.46)
Other Liabilities	14,055.46	(10,296.28)
Cash generated from Operations	18,517.24	18,590.15
Less : Income taxes paid (net of refunds)	(6,320.16)	(6,346.64)
Net cash flows generated from Operating Activities * (A)	12,197.08	12,243.51
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress, Capital Advances and net of Capital Creditors)	(12,504.19)	(9,826.49)
Proceeds from Sale of Property, Plant and Equipments	-	734.05
Redemption of Fixed Deposit with banks kept as margin money	(1,414.89)	8,431.16
Placement of Fixed Deposits	(160.00)	(4,190.00)
Interest Received	143.26	232.35
Proceeds from Sale of units of Investments (in Mutual Funds)	10,315.29	19,526.43
Purchase of Current Investment (in Mutual Fund)	(10,300.00)	(17,400.00)
Net cash flows (used in) Investing activities (B)	(13,920.53)	(2,492.50)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings (net)	2,822.69	487.28
Finance Cost paid	(840.10)	(567.19)
Dividend paid	-	(9,983.99)
Payments of Principal portion of Lease liability	(267.30)	(237.71)
Net cash flows generated from/(used in) Financing activities (C)	1,715.29	(10,301.61)
Net (decrease) in cash and cash equivalents D=(A+B+C)	(8.16)	(550.60)
Cash and Cash Equivalents at the Beginning of the year E	494.85	1,120.97
Exchange differences on translation of foreign operations F	(134.95)	(75.06)
Effect of exchange differences on translation of foreign currency cash and cash equivalents G	(0.28)	(0.46)
Cash and Cash Equivalents at the End of the Year H=(D+E+F+G)	351.46	494.85

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash on hand	32.01	21.27
Balances with banks		
- in current accounts	319.45	473.58
Cash and cash equivalents	351.46	494.85

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 399.06 Lakh (PY ₹ 336.82 Lakh).

Notes:

- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes under para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

For the year ended 31st March, 2025

Particulars	Lease liabilities	Short term borrowings
Opening Balance	1,127.33	487.28
Cash inflows/(outflows)	(351.03)	2,822.69
Non cash changes	(238.64)	-
Changes in Fair value	-	-
Closing Balance	1,014.94	3,309.97

For the year ended 31st March, 2024

Particulars	Lease liabilities	Short term borrowings
Opening Balance	898.76	-
Cash inflows/(outflows)	(322.66)	487.28
Non cash changes	(551.24)	-
Changes in Fair value	-	-
Closing Balance	1,127.33	487.28

- The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**

Partner

Membership No.: 093669

Place: Ahmedabad

Date: 15th May, 2025

For and on behalf of the Board of Directors of

INOX India Limited**Pavan Kumar Jain**

Chairman and Non-executive director

DIN : 00030098

Place: Mumbai

Date : 15th May, 2025

Pavan Logar

Chief Financial Officer

Place: Vadodara

Date : 15th May, 2025

Deepak Acharya

Chief Executive Officer

Place: Vadodara

Date : 15th May, 2025

Jaymeen Patel

Company Secretary

ACS-38601

Place: Vadodara

Date : 15th May, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Equity Share Capital		Reserves and Surplus				Total
	No. of Shares	Amount	General reserve	Equity settled share based payment reserve	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at 1st April, 2023	9,07,63,500	1,815.27	3,576.88	-	(1,234.86)	50,790.99	54,948.28
Other Adjustments	-	-	-	-	(76.21)	-	(76.21)
Profit for the year	-	-	-	-	-	19,600.13	19,600.13
Re-measurement (Loss) on defined benefit plans (net of Tax)	-	-	-	-	-	(121.37)	(121.37)
Total Comprehensive Income for the year	-	-	-	-	-	19,478.76	19,478.76
Dividends paid	-	-	-	-	-	(9,983.99)	(9,983.99)
Share based payments (Refer Note no 48)	-	-	-	539.92	-	-	539.92
Balance as at 1st April, 2024	9,07,63,500	1,815.27	3,576.88	539.92	(1,311.07)	60,285.77	64,906.77
Other Adjustments	-	-	-	-	(130.54)	-	(130.54)
Profit for the year	-	-	-	-	-	22,602.86	22,602.86
Re-measurement (Loss) on defined benefit plans (net of Tax)	-	-	-	-	-	(72.62)	(72.62)
Total Comprehensive Income for the year	-	-	-	-	-	22,530.24	22,530.24
Dividends paid	-	-	-	-	-	-	-
Share based payments (Refer Note no 48)	-	-	-	62.78	-	-	62.78
Balance as at 31st March, 2025	9,07,63,500	1,815.27	3,576.88	602.70	(1,441.62)	82,816.00	87,369.26

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per Santosh Agarwal
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 15th May, 2025

For and on behalf of the Board of Directors of
INOX India Limited

Pavan Kumar Jain
Chairman and Non-executive director
DIN : 00030098
Place : Mumbai
Date : 15th May, 2025

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date : 15th May, 2025

Deepak Acharya
Chief Executive Officer

Place: Vadodara
Date : 15th May, 2025

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date : 15th May, 2025

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

1 Group Information

The Consolidated Financial Statements comprise financial statements of INOX India Limited (the Holding Company) and its subsidiaries (collectively, the Group) for the year ended 31st March, 2025.

The Registered office of the Holding Company is situated at 9th Floor K. P. Platina, Racecourse, Vadodara- 390007 Gujarat.

The Group has over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Its offering includes standard cryogenic tanks and equipment, stainless steel kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, liquified natural gas ("LNG"), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction. In addition, it manufactures a range of cryogenic equipment utilised in global scientific research projects."

2 Material Accounting Policies

2.1 Statement of Compliance

The Group's financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

2.2 Basis of Preparation

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

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS-1 'Presentation of Standalone Financial Statements' and Schedule III to the Companies Act, 2013 .

The Consolidated Financial Statements are presented in Indian Rupees (₹) which is Group's functional and presentation currency and all values are rounded to the nearest Lakh (up to two decimals) except when otherwise indicated.

2.3 Basis of measurement

The Financial Statements of the Group have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period.

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

2.4 Basis of Consolidation

The Consolidated financial statements are prepared on the following basis:

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

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

The operations of Holding Company's foreign Subsidiaries are considered as non-integral operations for the purpose of Consolidation.

The following subsidiary companies are considered in Consolidated Financial Statements:

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

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income

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and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in statement of profit and loss and accumulated in equity under foreign currency translation reserve.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Holding Company's separate financial statements.

3 Summary of Material Accounting Policies

3.1 Property Plant and Equipment

An item of Property, Plant and Equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. 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 Property, Plant & Equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is provided using straight line method over the estimated useful life of PPE prescribed under Part C of Schedule II to the Companies Act 2013 is as under:

Nature of Assets	Assets useful life (in years)
Admin Building	60 Years
Plant and Machinery	15
Office Equipment	3 to 10
Furniture & Fixtures	10
Vehicles	8

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. Useful life based on technical assessment is as under:

Nature of Assets	Assets useful life (in years)
Factory Building (* Refer note below)	30/40
Plant and Machinery such as Cranes, Cutting machines, etc. (other than covered above)	5 to 25

* Useful life changed to 30 years as per Companies Act, 2013, for all new assets capitalised w.e.f. September 2024

Depreciation methods, useful lives and residual values are reviewed on an annual basis, and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.5,000/- which are fully depreciated at the time of addition.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss.

3.2 Directly and indirectly attributable Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

3.3 Intangible Assets

Intangible assets with finite useful life acquired separately are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful life and amortisation method

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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. The management estimates the useful life of assets as under:

Nature of Assets	Assets useful life (in years)
Technical Know-how	10
Softwares	6

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognized.

The Group has elected to continue with carrying value of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para 7AA of Ind AS 101.

3.4 Impairment of Property, Plant and Equipment and Intangible assets

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

3.5 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- the customer simultaneously consumes the benefit of the Group's performance or
- the customer controls the asset as it is being created/ enhanced by the Group's performance or
- there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

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

(ii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from Engineering, Procurement and Construction contracts

Engineering, Procurement and Construction (EPC) contracts are contracts (or a group of contracts secured together) specifically negotiated for the construction of an asset with customer which refers to any project for construction of plants and systems, involving designing, engineering, fabrication, supply, erection (or supervision thereof), commissioning, guaranteeing performance thereof etc., execution of which is spread over different accounting periods. The Group identifies distinct performance obligations in each contract. For most of the project contracts, the customer contracts with the Group to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

The Group may promise to provide distinct goods or services within a contract, in which case the Group separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Group allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. The Group uses the expected cost plus a margin approach to estimate the standalone selling price of each performance obligation in case of contracts with more than one distinct performance obligations.

The Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group first assesses whether the revenue can be recognised over a period of time if any of the following criteria is met:

- (a) The customer simultaneously consumes the benefits as the Group performs; or
- (b) The customer controls the work-in-progress; or
- (c) The Group's performance does not create an asset with alternative use to the Group and the Group has right to payment for performance completed till date.

The Group recognises revenue over time as it performs because of continuous transfer of control to the customers. For all project contracts, this continuous transfer of control to the customer is supported by the fact that the customers typically control the work in process as evidenced either by contractual termination clauses or by the rights of the Company to payment for work performed to date plus a reasonable profit to deliver products or services that do not have an alternative use.

The Group uses cost-based measure of progress (or input method) for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the cost-based measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated profits, are recorded proportionally as costs are incurred.

The Group estimates variable consideration amount which it expects to be entitled under the contract and includes it in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur and when the uncertainty associated with it is subsequently resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Costs associated with bidding for contracts are charged to the Statement of profit and loss when they are incurred. Costs that relate directly to a contract and are incurred in securing the contract are included as part of the contract costs if they can be separately identified and measured reliably and it is probable that the contract will be obtained.

Contract modification, when approved by both the parties to the contract, are considered as modification, if it creates new or changes the existing enforceable

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rights and obligations. Most of the contract modifications are not distinct from the existing contract due to the significant integration service provided under the contract prior to modifications and are therefore, accounted for as part of the existing contract. The effect of a contract modification is recognised as an adjustment to revenue on a cumulative catch-up basis.

When it becomes probable that the total contract costs will exceed the total contract revenue, the Group recognises the expected losses from onerous contract as an expense immediately.

Penalties for any delay or improper execution of a contract are recognised as a deduction from revenue.

Revenue from sale of manufactured goods including contracts for projects is recognised as follows:

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

The Group recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted

for as a single performance obligation and revenue is recognised over time.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as Contract Assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as Unearned Revenue. Amounts received before the related work is performed are disclosed in the Balance Sheet as Advances from customers. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

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

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

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. These are recorded in balance sheet as Contract assets.

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional i.e., only the passage of time is

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required before payment of the consideration is due. Refer to accounting policies of financial assets in section 3.15 Financial instruments - initial recognition and subsequent measurements."

Refund Liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

(iii) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Dividend income is accounted in the period in which the right to receive the same is established.

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

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

3.7 Leases

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

(i) Group as a Lessee (Assets taken on lease)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease, plus any initial direct costs incurred

and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

(i) Lease Liabilities:

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

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

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

(ii) Right-of-use Assets:

The Group recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any

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accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per Note 3.1.

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

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

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets upto ₹ 1 Lakh per annum recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

3.8 Inventories

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

Inventories	Cost formulas
Raw Material & Packing Material	At weighted average cost
Stores and Spares (including consumables)	At weighted average cost
Finished Goods (including Goods in Transit)	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Work in Progress	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.

Provision on slow moving and non-moving inventories:

Provision is made for slow and non-moving inventories of Raw material and Packing material, Stores and Spares, by applying a certain percentage (after considering the current realisable value of such underlying inventories) and based on ageing of the inventories (older the inventories, higher percentage) Provision for slow and non-moving inventories of Finished goods and Work-in-progress is made after considering the current estimated realisable value and alternate usability of any non-moving underlying inventories.

Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

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3.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.10 Employee Benefits

(i) Post-employment benefits:

Defined contribution plan: The Group has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Government managed Provident and Pension fund and Superannuation fund by Life Insurance Corporation of India, respectively. Contributions to defined contribution schemes such as provident fund, employee pension scheme, superannuation schemes, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

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

(ii) Short term employee benefits:

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

(iii) Long term employee benefits:

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

3.11 Shared Based Payments

The stock options granted to employees in terms of the Holding Company's Stock Option Plan, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.12 Taxes on income

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

(i) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Presentation of current and deferred tax:

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

3.13 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

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

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

Warranty Provisions: Product warranty expenses are estimated by the management on the basis of technical evaluation and past experience. Provision is made for estimated liability in respect of warranty cost in the period of recognition of revenue.

Provisions for liquidated damages claims (LDs): The Group provides for LD claims to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This requires an estimate of the amount of LDs payable under a claim which involves a number of management judgements and assumptions regarding the amounts to be recognised.

(ii) Contingent Liabilities and Assets:

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

3.14 Foreign currency transactions and translation

The transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items including advances measured at historical cost in a foreign currency are translated using the exchange

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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.

3.15 Financial Instruments

(A) Financial Assets:

(i) Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(ii) Subsequent measurement:

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

- a. The Group's business model for managing the financial asset and
- b. The contractual cash flow characteristics of the financial asset.

1) 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.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance

income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) Financial assets measured at FVTOCI:

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

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

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

3) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Group excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

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(iii) 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.

(iv) Derecognition

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

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

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or

loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

(v) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost credit - impaired.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime Expected credit losses ('ECL') together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Measurement of expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). Presentation of allowance for expected credit losses in the balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off the gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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(B) Financial Liabilities:

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

(i) Equity instruments:

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

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables, as appropriate.

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit and loss, its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of the financial liabilities.

The Group's financial liabilities include trade and other payables.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of

the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

d. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

(C) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of consolidated statement of cash flows comprise cash on hand and balances with bank in current accounts and short term deposits with an original maturity of 3 months or less that are readily convertible to a known amount of cash and subject to insignificant risk of change in value.

3.17 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.

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3.18 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flows from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

3.19 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (ii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

3.20 Current and Non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS-1 'Presentation of Standalone financial statements' and Schedule III to the Companies Act, 2013.

3.21 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants

would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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 — inputs are unobservable inputs for the assets or liability.

4 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

4.1 Useful lives of Property, Plant & Equipment (PPE)

The Group has adopted useful lives of PPE as described in Note 3.1 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

4.2 Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization

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at the end of each reporting period and discloses the same information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 41.

4.3 Impairment of Trade Receivables

The Group estimates the credit allowance as per practical expedient based on historical credit loss experience based on the ageing of receivables.

4.4 Impairment of Investments

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

4.5 Deferred Tax Assets

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.6 Defined Benefit Obligation (DBO)

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

4.7 Contingent Liabilities

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

4.8 Accounting for revenue from contracts wherein Group satisfies performance obligation and recognises revenue over time

For contracts wherein performance obligation are satisfied over time, an entity recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict an entity's performance in transferring control of goods or services promised to a customer. This method requires estimates of the total revenue and total costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognised on the contract, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions etc. Experience reduces but does not eliminate the risk that estimates may change significantly.

4.9 Warranty obligations

The estimated liability for product warranties is recorded when products are sold. The Group's product warranty obligations and estimations thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period. Any changes in such trends can materially affect warranty expenses.

4.10 Provisions for liquidated damages claims (LDs)

The Group provides for LD claims to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This requires an estimate of the amount of LDs payable under a claim which involves a number of management judgments and assumptions regarding the amounts to be recognised based on delay in completing obligation under each contract.

5 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments 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 not notified any new standards or amendments to the existing standards applicable to the Group.

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6A. Property, Plant and Equipments

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Property, Plant and Equipments							Total
	Land	Buildings (refer note (a) below	Plant and Equipment	Wind Mill	Office Equipment	Furniture and Fixtures	Vehicles	
I. Gross Block								
Balance as at 31st March, 2023	1,968.05	6,851.40	11,237.25	618.72	803.26	286.70	281.54	22,046.92
Additions	30.18	4,701.05	4,940.61	-	324.58	239.45	42.07	10,277.94
Disposal of assets	-	(910.69)	(49.97)	-	(5.24)	(1.68)	(0.04)	(967.62)
Exchange Diff on Opening	-	0.23	7.04	-	-	1.33	0.07	8.67
Balance as at 31st March, 2024	1,998.23	10,641.99	16,134.93	618.72	1,122.60	525.80	323.64	31,365.91
Additions	231.16	6,902.61	4,503.82	-	452.30	669.03	4.57	12,763.50
Disposal of assets	-	(4.88)	(108.03)	-	(45.32)	(8.63)	-	(166.86)
Exchange Diff on Opening	-	(1.30)	(36.34)	-	-	(6.36)	(0.26)	(44.27)
Balance as at 31st March, 2025	2,229.39	17,538.42	20,494.38	618.72	1,529.58	1,179.85	327.95	43,918.29
II. Accumulated depreciation								
Balance as at 31st March, 2023	-	(1,054.83)	(4,412.20)	(279.07)	(519.29)	(161.01)	(94.86)	(6,521.26)
Disposal of assets	-	38.10	44.71	-	3.77	0.53	-	87.11
Charge for the year	-	(222.92)	(1,076.91)	(38.06)	(94.38)	(32.56)	(36.29)	(1,501.12)
Exchange Diff on Depreciation	-	(0.23)	(3.89)	-	-	(0.86)	(0.07)	(5.05)
Balance as at 31st March, 2024	-	(1,239.88)	(5,448.29)	(317.13)	(609.90)	(193.90)	(131.22)	(7,940.32)
Disposal of assets	-	0.09	101.68	-	35.31	1.06	-	138.15
Charge for the year	-	(342.99)	(1,451.06)	(38.06)	(155.97)	(67.49)	(39.74)	(2,095.31)
Exchange Diff on Depreciation	-	0.96	18.25	-	-	3.98	0.26	23.45
Balance as at 31st March, 2025	-	(1,581.82)	(6,779.41)	(355.19)	(730.56)	(256.35)	(170.70)	(9,874.03)
III. Net Carrying amount								
Balance as at 31st March, 2024	1,998.23	9,402.11	10,686.64	301.59	512.70	331.90	192.42	23,425.59
Balance as at 31st March, 2025	2,229.39	15,956.60	13,714.97	263.53	799.02	923.50	157.25	34,044.24

Note :

- (a) Building includes lease hold improvement of Gross carrying value ₹ 231.90 Lakh (Previous Year ₹ 208.40 Lakh) and accumulated depreciation ₹ 196.10 Lakh (Previous year ₹ 194.10 Lakh)
- (b) For charges created to lender, refer note 23(a)

6B. Intangible assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Intangible Assets		
	Technical Knowhow	Softwares	Total
I. Gross Block			
Balance as at 31st March, 2023	-	326.16	326.16
Additions	1,041.38	13.55	1,054.93
Disposal of assets	-	(10.38)	(10.38)
Exchange Diff on Opening	-	-	-
Balance as at 31st March, 2024	1,041.38	329.33	1,370.71
Additions	-	24.98	24.98
Disposal of assets	-	-	-
Exchange Diff on Opening	-	-	-
Balance as at 31st March, 2025	1,041.38	354.31	1,395.69
II. Accumulated depreciation			
Balance as at 31st March, 2023	-	(239.38)	(239.38)
Disposal of assets	-	1.21	1.21
Charge for the year	(27.99)	(22.05)	(50.04)

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6B. Intangible assets (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Intangible Assets		
	Technical Knowhow	Softwares	Total
Exchange Diff on Depreciation	-	-	-
Balance as at 31st March, 2024	(27.99)	(260.22)	(288.21)
Disposal of assets	-	-	-
Charge for the year	(104.14)	(20.37)	(124.51)
Exchange Diff on Depreciation	-	-	-
Balance as at 31st March, 2025	(132.13)	(280.59)	(412.72)
III. Net Carrying amount			
Balance as at 31st March, 2024	1,013.39	69.11	1,082.50
Balance as at 31st March, 2025	909.25	73.72	982.97

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

6C. Right to Use Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Right to Use Assets			
	Leasehold Land	Office Building	Vehicles	Total
I. Gross Block				
Balance as at 31st March, 2023	625.03	1,017.25	53.49	1,695.77
Additions	-	431.00	27.34	458.33
Disposal of assets	-	(552.20)	(24.28)	(576.48)
Exchange Diff on Opening	-	14.04	1.62	15.66
Balance as at 31st March, 2024	625.03	910.09	58.16	1,593.28
Additions	-	83.29	96.25	179.54
Disposal of assets	-	-	(29.65)	(29.65)
Exchange Diff on Opening	-	(57.70)	(6.45)	(64.14)
Balance as at 31st March, 2025	625.03	935.68	118.32	1,679.03
II. Accumulated depreciation				
Balance as at 31st March, 2023	(63.23)	(773.43)	(23.16)	(859.82)
Disposal of assets	-	552.20	24.28	576.48
Charge for the year	(40.56)	(204.70)	(17.69)	(262.95)
Exchange Diff on Depreciation	-	(7.05)	(0.63)	(7.67)
Balance as at 31st March, 2024	(103.79)	(432.97)	(17.20)	(553.96)
Disposal of assets	-	-	29.65	29.65
Charge for the year	(40.56)	(210.38)	(35.30)	(286.24)
Exchange Diff on Depreciation	-	37.03	2.48	39.51
Balance as at 31st March, 2025	(144.35)	(606.32)	(20.38)	(771.05)
III. Net Carrying amount				
Balance as at 31st March, 2024	521.24	477.12	40.96	1,039.32
Balance as at 31st March, 2025	480.68	329.36	97.94	907.99

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7. Capital Work-in-progress (CWIP)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Opening Balance	476.27	22.15
Additions during the year (refer note (e))	12,656.67	11,681.43
Capitalised during the year	12,713.48	11,227.31
Closing Balance	419.46	476.27

As per the accounting process, the addition to the Property, Plant and Equipment is initially recorded as addition to CWIP and then capitalised in the books based in assets ready-to-use policy of the Company.

(a) As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Savli Plant	368.74	-	-	-	368.74
Others	50.72	-	-	-	50.72
Total	419.46	-	-	-	419.46

(b) As at 31st March, 2024

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Savli Plant	443.89	-	-	-	443.89
Others	32.38	-	-	-	32.38
Total	476.27	-	-	-	476.27

- (c) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.
- (d) As at the year end, Capital work-in-progress mainly includes plant and machinery under installation and IT network infrastructure.
- (e) CWIP Additions includes items of machinery in transit of ₹ 355.24 Lakh.

8. Investments

8A NON - CURRENT INVESTMENTS:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Quoted Investments		
Investment in Equity Shares (carried at Fair Value through Profit & Loss):		
1,358 Equity shares of ₹10/- each in PVR INOX Limited (1,358 Equity shares of ₹ 10/- each as at 31st March 2024)	12.39	18.01
7000 Equity shares of ₹ 10 /-each in RDB Infrastructure & Power Limited (700 Equity shares of ₹ 10/- each as at 31st March 2024) (Refer note (a) below)	4.16	0.82
700 Equity shares of ₹ 10 /-each in RDB Real Estate Constructions Limited (Nil as at 31st March 2024) (Refer note (a) below)	0.41	-
Total Equity Instruments	16.96	18.83
Aggregate Market value of quoted investment	16.96	18.83

Notes to the Consolidated Financials Statements

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8. Investments (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Aggregate carrying value of quoted investments	16.96	18.83
Total Investment in equity shares	16.96	18.83

Note :

- (a) 700 Fully paid Equity shares of ₹ 10/- each of RDB Real Estate Constructions Ltd. were received vide scheme of demerger filed by RDB Infrastructure & Power Ltd and approved by National Company Law Tribunal vide its order dated 21st August, 2024.

8B CURRENT INVESTMENTS

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and Fully paid up)		
5,29,692.89 Units (Previous year 5,29,692.89 units) of Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan	585.97	538.96
74,74,891.02 Units (Previous year 74,74,891.02 Units) of Aditya Birla Sun Life NIFTY SDL APR2027 Index Fund - Regular Growth	899.50	833.26
99,73,767.70 Units (Previous year 99,73,767.70 units) of Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan	1,186.31	1,106.15
97,29,255.84 Units (Previous year 97,29,255.84 Units) of Bandhan Corporate Bond Fund - Growth Regular Plan (Formerly known as IDFC Corporate Bond Fund)	1,829.99	1,690.57
4,20,15,765.21 Units (Previous year 4,20,15,765.21 Units) of Bharat Bond Fund of Fund April 2030 - Growth Regular Plan	6,173.00	5,684.56
49,67,807.01 Units (Previous year 49,67,807.01 Units) of Bharat Bond ETF Fund April 2033 - Growth Regular Plan	601.57	553.16
80,28,282.99 units (Previous year 80,28,282.99 units) of HDFC Corporate Bond Fund - Growth Regular Plan	2,558.21	2,355.07
81,93,663.05 Units (Previous year 81,93,663.05 Units) of ICICI Prudential Corporate Bond Fund - Growth Regular Plan	2,391.21	2,207.91
36,07,776.09 Units (Previous year 36,07,776.09 Units) of Kotak Bond Fund Short Term- Growth Regular Plan	1,840.50	1,704.55
56,12,703.14 Units (Previous year 56,12,703.14 Units) of Nippon India Floating Rate Fund - Growth Regular Plan	2,476.93	2,287.08
91,31,351.75 Units (Previous year 91,31,351.75 Units) of Nippon India - Banking & PSU Debt Fund - Growth Regular Plan	1,854.23	1,715.42
1,62,17,694.69 Units (Previous year 1,62,17,694.69 Units) of SBI Corporate Bond Fund - Growth Regular Plan	2,459.30	2,270.92
1,15,01,607.50 Units (Previous year 1,15,01,607.50 Units) of UTI Corporate Bond Fund - Growth Regular Plan	1,843.70	1,703.37
Total	26,700.42	24,650.98
Total Unquoted Investment	26,700.42	24,650.98
Aggregate carrying value of unquoted investments	26,700.42	24,650.98
Aggregate carrying value of quoted Investments and unquoted Investment	26,717.38	24,669.81

9. Financial Assets :

(Loans unsecured, considered good unless otherwise stated)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Non-Current				
At Amortised Cost (unless otherwise stated)				
To Related Parties :				
Unsecured Considered Good	-	-	-	-
To Others :				
Unsecured Considered Good	27.59	53.80	91.32	111.43
Total	27.59	53.80	91.32	111.43

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

9. Financial Assets : (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Classification of above is as follows :				
Loan receivables - considered good - secured	-	-	-	-
Loan receivables - considered good - unsecured	27.59	53.80	91.32	111.43
Loan receivables which have significant increase in credit risk, and	-	-	-	-
Loan receivables - credit impaired	-	-	-	-
Total	27.59	53.80	91.32	111.43

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- repayable on demand, or
- without specifying any terms or period of repayment

10. Other Financial Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Non Current :				
Margin Money Deposits with remaining maturity of more than 12 months (Refer note (a))	389.00	389.00	-	-
Security Deposits given	195.41	184.62	97.54	392.60
Interest Accrued	-	-	21.15	15.31
Earnest Money Deposit with customers	-	-	15.87	18.33
Gratuity Refundable	-	-	5.08	1.09
Balance with others	-	-	52.95	112.34
Total	584.41	573.62	192.59	539.67

Note :

- Bank deposits amounting to ₹ 389 Lakhs (Previous year ₹ 389 Lakhs) are placed in lien with banks against Bank Guarantee issued and are expected to roll over after maturity till the tenure of Bank Guarantee

11. Other Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Capital Advances	600.34	427.91	-	-
Prepaid expenses	36.74	22.25	505.12	327.99
Advances to employees	-	-	10.30	6.58
Advance for supply of goods and services (Refer note (a))	-	-	1,969.76	1,931.63
Goods and service tax credit	-	-	2,135.07	2,305.45
Export Rebate	-	-	100.44	162.76
Duty paid under protest	-	-	10.97	7.87
Balances with government authorities (including customs duty & others)	-	-	581.06	234.65
Total	637.08	450.16	5,312.72	4,976.93

- Advance for supply of goods and services includes advances hypothecated against working capital facilities from banks, refer Note 23 (a) for security details.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

12. Inventories

(At lower of cost or net realisable value)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Raw materials (refer Note (a) below) (including in-transit : 31st March, 2025 : ₹ 744.55 Lakh) 31st March, 2024 : ₹ 676.31 Lakh)	27,426.11	23,723.55
Work-in-progress (refer Note (b) below)	16,761.41	15,860.61
Finished goods (including in-transit : 31st March, 2025 : ₹ 1,015.81 Lakh) 31st March, 2024 : ₹ 1,943.38 Lakh)	3,243.68	2,492.27
Stores and spares (including consumables) (Refer note (c) below)	1,356.17	1,051.38
Stock of Scrap	511.92	256.05
Total Inventories	49,299.29	43,383.86

- (a) Inventories of Raw material is net of provision made for slow and non-moving inventories of ₹ 786.96 Lakh (Previous Year ₹ 60 Lakh) which is included in Cost of materials consumed.
- (b) Inventories of Work-in-progress is net of the cost of inventories recognised as an expense of ₹ 635.13 Lakh (Previous year ₹ 46.05 Lakh) in respect of inventory valued at net realisable value.
- (c) Inventories of Stores and spares (including consumables) is net of provision made for slow and non-moving inventories of ₹ 66.79 Lakh (Previous Year Nil) which is included in Other Expenses.
- (d) Entire Inventories are hypothecated against working capital facilities from banks, see Note 23 (a) for security details.

13. Financial Asset : Trade Receivables (at amortised cost)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Secured, considered good	-	-
Unsecured, considered good	25,163.90	17,386.98
Trade Receivables - Credit impaired	187.73	90.00
Gross	25,351.63	17,476.98
Less : Loss allowance for credit impaired	187.73	90.00
Total	25,163.90	17,386.98

Trade receivables includes:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Due by Private Companies in which Directors are Directors included above (Refer note 44)	5,286.18	1,345.79

Notes :

- (a) Trade receivables are non-interest bearing and are generally on terms of 30-90 days.
- (b) The carrying amounts of the trade receivables include receivables of ₹ Nil (previous year ₹ 96.88 Lakh) which are discounted by the Group under letter of credit arrangement with the customers. Under this arrangement, the Company has transferred the relevant receivables to the Bank in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under this agreement is presented as secured borrowing.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

13. Financial Asset : Trade Receivables (at amortised cost) (Contd..)

The relevant carrying amounts are as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Total transferred receivables	-	96.88
Associated secured borrowing (refer note 23)	-	(96.88)

(c) Movement in Expected Credit loss during the year :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Provision on Trade Receivable	
	As at 31st March, 2025	As at 31st March 2024
Balance as at the beginning of the year	90.00	-
Add: Provision made during the year	97.73	90.00
Less: Reversed during the year	-	-
Balance as at the end of the year	187.73	90.00

(d) The ageing of trade receivables has been separately disclosed is given below :

As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,918.47	11,543.14	923.51	1,216.00	412.46	150.32	25,163.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	77.66	79.82	5.81	12.72	11.47	0.25	187.73
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment	(77.66)	(79.82)	(5.81)	(12.72)	(11.47)	(0.25)	(187.73)
Total	10,918.47	11,543.14	923.51	1,216.00	412.46	150.32	25,163.90

As at 31st March, 2024

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,535.49	7,322.68	1,101.64	1,197.41	151.78	77.99	17,386.98
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

13. Financial Asset : Trade Receivables (at amortised cost) (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	29.69	-	39.79	17.18	3.27	0.07	90.00
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment	(29.69)	-	(39.79)	(17.18)	(3.27)	(0.07)	(90.00)
Total	7,535.49	7,322.68	1,101.64	1,197.41	151.78	77.99	17,386.98

(e) Please refer note no 44 for dues from Related parties

(f) Trade receivables are hypothecated against working capital facilities from banks, refer Note 23 (a) for security details.

14. Cash and Cash Equivalents

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Cash on hand	32.01	21.27
Balances with banks	-	-
- in current accounts	319.45	473.58
Total	351.46	494.85

15. Bank Balances other than Cash and Cash Equivalents

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Special Bank Account for CSR Activities (Refer note 46)	-	13.98
Fixed deposit with bank held as margin money (Refer note (i) below)	160.00	412.85
Fixed Deposit with Bank with original maturity of more than 3 months and less than 12 months	1,841.72	-
Total	2,001.72	426.83

Note :

(i) Bank deposits of ₹ 160 Lakh (previous year ₹ 412.85 Lakh) placed in lien with banks against Bank Guarantee issued

16. Assets held for Sale/Assets included in disposal group(s) held for sale

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Non Current Assets held for sale (refer note (i))	960.58	1,080.31
Total	960.58	1,080.31

(i) The Subsidiary Company INOXCVAC Comercio E Industria De Equipmentos Criogenicos Ltda., Brazil had planned in 2012 for setting up the manufacturing plant in the city of Monte Mor (Sao Paulo) and thus it purchased the land. Later due to change in strategy, the Company has decided to discontinue the plan to set up the plant in Monte Mor. Due to discontinuity, management decided to sell the land and improvements, if any. The amount of such land and improvement is B\$ 64.63 Lakh as on 31st March, 2025 & 31st March, 2024, equivalent to ₹ 960.58 Lakh as on 31st March, 2025 & ₹ 1,080.31 Lakh as on 31st March, 2024. Further the Management of subsidiary Company had determined the fair value of the land through a specialised consultant in June 2023 amounting to B\$ 115.81 Lakh which has been translated at year end to ₹ 1,721.23 Lakh as on 31st March 2025. There is no depreciation in the value of land since June, 2023.

Notes to the Consolidated Financial Statements

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17. Equity Share Capital

(a) Equity Share Capital consist of the following:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Equity Share Capital		
Authorised Share capital		
17,50,00,000 (Previous year : 17,50,00,000) Equity Shares of ₹ 2 each	3,500.00	3,500.00
Issued, subscribed & fully paid share capital		
9,07,63,500 (Previous year : 9,07,63,500) Equity Shares of ₹ 2 each	1,815.27	1,815.27
Total	1,815.27	1,815.27

(b) Reconciliation of the shares outstanding and the amount of Share Capital at the beginning and at the end of the reporting period:

Equity Shares

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025		As at 31st March 2024	
	Nos.	(₹ in Lakh)	Nos.	(₹ in Lakh)
At the beginning of the year	9,07,63,500	1,815.27	9,07,63,500	1,815.27
Add/(Less) :Changes during the year	-	-	-	-
Outstanding at the end of the year	9,07,63,500	1,815.27	9,07,63,500	1,815.27

(c) Rights, preferences & restrictions attached to Equity Shares

- The Company has only one class of equity shares having a per value of ₹ 2 per share
- Each holder of equity shares is entitled to one vote per share.
- Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders.
- In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive 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.

(d) Dividend

- The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.
- The Board of Directors declared Interim Dividend @ 550% i.e. ₹ 11/- (Rupees Eleven only) per equity share of face value of ₹ 2/- (Rupees Two only) each on August 8th, 2023 amounting to ₹ 9,983.99 Lakh for FY 2023-24.
- The Board of Directors have recommended dividend of ₹ 2 per equity share (i.e. 100% on face value of ₹ 2 per equity share) for the FY 2024-25 and is subject to approval of members at the ensuing Annual General Meeting .

(e) Equity shares movement during the period of five years immediately preceding the reporting date

During FY 2021-22, 4,53,81,750 equity shares of ₹ 2 each had been allotted on 25th February, 2022, as fully paid up bonus shares in the ratio of 1:1, pursuant to a special resolution passed by members in their meeting held on 24th February, 2022.

- The Company completed an Initial Public Offer ("IPO") of 2,21,10,955 equity shares of face value of ₹ 2 each at an issue price of ₹ 660 per equity share aggregating ₹ 1,45,932.30 Lakh, through an offer for sale by existing shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") from December 21, 2023. The funds raised from the IPO were remitted to the Selling Shareholders (net of offer expenses borne by the Selling Shareholders) as the IPO was entirely an offer for sale by the Selling Shareholders.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

17. Equity Share Capital (Contd..)

(g) Details of Promoters' Shareholding

(All amounts are in ₹ Lakh, unless otherwise stated)

Name of Promoter	As at 31st March, 2025		% Change from 31st March, 2024 to 31st March, 2025	As at 31st March 2024		% Change from 31st March, 2023 to 31st March, 2024
	No. of shares	% holding		No. of shares	% holding	
A) Promoters						
Siddharth Jain	3,09,78,705	34.13%	0.00%	3,09,78,705	34.13%	11.50%
Pavan Kumar Jain	1,49,03,090	16.42%	0.00%	1,49,03,090	16.42%	5.51%
Nayantara Jain	1,42,67,250	15.72%	0.00%	1,42,67,250	15.72%	5.51%
Ishita Jain	12,71,600	1.40%	0.00%	12,71,600	1.40%	1.32%
B) Promoter Group						
Devendra Kumar Jain	53,91,300	5.94%	0.00%	53,91,300	5.94%	0.00%
Lata M Rungta	5,70,840	0.63%	0.00%	5,70,840	0.63%	0.21%
Manju Jain	6,89,840	0.76%	0.00%	6,89,840	0.76%	0.25%

(h) Shareholders holding more than 5% of shares

(All amounts are in ₹ Lakh, unless otherwise stated)

Name of Promoter	As at 31st March, 2025		As at 31st March 2024	
	No. of shares	% holding	No. of shares	% holding
A) Promoters				
Siddharth Jain	3,09,78,705	34.13%	3,09,78,705	34.13%
Pavan Kumar Jain	1,49,03,090	16.42%	1,49,03,090	16.42%
Nayantara Jain	1,42,67,250	15.72%	1,42,67,250	15.72%
B) Promoter Group				
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%

(i) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option ("ESOP") plan of the Company, refer note no 48

18. Other Equity

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
General reserve	3,576.88	3,576.88
Share based payment reserve	602.70	539.92
Retained earnings	82,816.03	60,285.77
Foreign Currency Translation Reserve	(1,441.62)	(1,311.07)
Total	85,553.99	63,091.50

Details relating to Movement of Other Equity

(All amounts are in ₹ Lakh, unless otherwise stated)

Other Equity	As at 31st March, 2025	As at 31st March 2024
General Reserve (Refer note (i) below) (A)	3,576.88	3,576.88
Share based payment reserve (Refer note (ii) below)		
Opening Balance	539.92	-
Add : Compensation for options granted during the year (Refer note 48)	62.78	539.92
Balance at the end of the year (B)	602.70	539.92

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2025

18. Other Equity (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Other Equity	As at 31st March, 2025	As at 31st March 2024
Retained Earnings (Refer note (iii) below)		
Opening Balance	60,285.77	50,790.99
Transferred from Statement of Profit and Loss		
Add : Profit during the year	22,602.87	19,600.13
Add/(Loss) : Other comprehensive (loss) arising from remeasurement of defined benefit plan (Net of Tax)	(72.61)	(121.36)
Less : Dividend paid (Refer note : 17 (d))	-	9,983.99
Balance at the end of the year (C)	82,816.03	60,285.77
Foreign Currency Translation Reserve		
Balance at the beginning of the year	(1,311.08)	(1,234.86)
Transferred from Statement of Profit and Loss	(130.54)	(76.21)
Balance at the end of the year (D)	(1,441.62)	(1,311.08)
Total (A+B+C+D)	85,553.99	63,091.50

Nature and purpose of reserves:

(i) General Reserve

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

Under the erstwhile Companies Act, 1956, general reserve created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfer was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable amount as per the results for that year.

Consequent to the introduction of the 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 the Companies Act, 2013.

(ii) Share Based Payment Reserve

The Company has employee stock option plan under which the Company has granted Stock options to employees, key managerial personnel and director of the Company. Refer note 48 for further details.

(iii) Retained Earnings

Retained earning are the net profit that the Group has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.

19. Lease Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Non-current Lease Liability (Refer note 36)	677.21	856.23	337.74	271.11
Total	677.21	856.23	337.74	271.11

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

20. Other Financial Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Employee emoluments payable	2.18	701.22	2,764.09	1,678.08
Deposits from Customers	53.50	43.76	35.77	105.69
Interest accrued but not due on borrowings	-	-	14.62	0.26
Unspent CSR Expenses (Refer note 46)	-	-	-	13.98
Capital Creditors, retention payables and others	-	-	2,077.63	1,817.34
Commission payable to Non-Executive Directors (Refer note 44)	-	-	491.90	479.72
Interest payable to MSME suppliers	-	-	128.98	123.29
Refund Liability	-	-	2,002.97	605.83
Total	55.68	744.98	7,515.96	4,824.19

21. Provisions

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Provision for Gratuity (Refer note 38)	-	-	59.86	94.43
Provision for Loyalty payable to employees	144.28	104.35	105.78	147.81
Provision for Leave Encashment (Refer note 38)	656.76	581.26	319.74	282.64
Provision for Liquidated Damages (Refer note (i) below)	-	-	1,154.81	1,736.54
Provision for warranties (Refer note (ii) below)	-	-	4,001.97	3,951.25
Total	801.04	685.61	5,642.16	6,212.67

Notes :

- (i) The following table provides disclosure for movement in provision for Liquidated Damages

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Provision for Liquidated Damages		
Balance at the beginning of the year	1,736.54	679.80
Amount utilised (incurred and charged against the Provision)	(818.11)	(6.84)
Additional Provision made during the year (considered as variable consideration as per IndAS 115)	236.38	1,063.58
Balance at the end of the year	1,154.81	1,736.54

- (ii) The following table provides disclosure for movement in provisions in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities and contingent assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Provision for warranty		
Balance at beginning of the year	3,951.25	3,146.58
Amount utilised (incurred and charged against the Provision)	(415.00)	(318.87)
Additional Provision made during the year (considered as variable consideration as per IndAS 115)	465.72	1,123.54
Balance at end of the year	4001.97	3951.25

The Group generally offers warranty for its various products. Warranty costs are provided based on managements's technical estimate of the costs required to be incurred for repairs, replacements, material costs, servicing cost and past experience in respect of warranty

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as at and for the year ended 31st March, 2025

21. Provisions (Contd..)

claims. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims based on various categories of products. The assumptions made in current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives.

22. Deferred Tax Liabilities (Net)

Components of Deferred Tax Liabilities/(Assets) relating to :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	1,531.26	1,181.59
Effect of Fair value of Investment	715.06	208.30
Commission (Brazil subsidiary)	(125.37)	79.97
FCMTR	(18.61)	(14.21)
Gross Deferred Tax Liabilities (a)	2,102.34	1,455.65
Deferred Tax Assets		
Difference between book base and tax base of Right of Use assets / Lease liabilities	12.13	8.26
Provision for Employee Benefits	424.10	385.95
Expenses allowed/adjustment for tax purposes in the following years on payment basis	177.85	176.49
Provision for inventory allowance	214.88	22.66
Provision for expected credit loss	47.23	15.10
Tax losses (Europe subsidiary)	29.81	-
Gross Deferred Tax Assets (b)	905.99	608.46
Net Deferred tax liabilities (a) - (b)	1,196.35	847.19

(a) Movement in deferred tax liabilities (net) for the Financial year 2024-25 :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March 2024	Recognised in profit and loss - charge	Recognised in Other Comprehensive Income - credit	As at 31st March, 2025
Deferred tax liability on account of:				
Difference between book base and tax base of property, plant and equipment	1,181.59	349.67	-	1,531.26
Effect of Fair value of Investment	208.29	506.77	-	715.06
Commission (Brazil subsidiary)	79.97	(205.34)	-	(125.37)
FCMTR	(14.21)	(4.40)	-	(18.61)
Gross Deferred tax liability	1,455.64	646.71	-	2,102.34
Deferred tax asset on account of:				
Difference between book base and tax base of Right of Use assets / Lease liabilities	8.26	3.87	-	12.13
Provision for Employee Benefits	385.94	13.74	24.42	424.10
Expenses allowed/adjustment for tax purposes in the following years on payment basis	176.49	1.36	-	177.85
Provision for inventory allowance	22.66	192.22	-	214.88
Provision for expected credit loss	15.10	32.13	-	47.23
Tax losses (Europe subsidiary)	-	29.80	-	29.80
Gross Deferred tax asset	608.46	273.11	24.42	905.99
Net Deferred Tax Liabilities	847.19	373.59	(24.42)	1,196.35
Add Impact of Exchange Difference	-	4.40	-	-
Net Deferred Tax Liabilities/(Asset) recognised in Profit and Loss	-	377.99	-	-

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

22. Deferred Tax Liabilities (Net) (Contd..)

(b) Movement in deferred tax liabilities (net) for the Financial year 2023-24 :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March 2023	Recognised in profit and loss - charge	Recognised in Other Comprehensive Income - credit	As at 31st March 2024
Deferred tax liability on account of:				
Difference between book base and tax base of property, plant and equipment	988.92	192.67	-	1,181.59
Effect of Fair value of Investments	89.55	118.75	-	208.30
Commission	57.46	22.51	-	79.97
FCMTR	(15.39)	1.18	-	(14.21)
Gross Deferred tax liability	1,120.54	335.11	-	1,455.65
Deferred tax asset on account of:				
Difference between book base and tax base of Right of Use assets / Lease liabilities	3.83	4.43	-	8.26
Provision for Employee Benefits	269.92	75.19	40.83	385.95
Expenses allowed/adjustment for tax purposes in the following years on payment basis	13.94	162.55	-	176.49
Provision for inventory allowance	-	22.66	-	22.66
Provision for expected credit loss	-	15.10	-	15.10
Gross Deferred tax asset	287.69	275.50	40.83	600.20
Net Deferred Tax Liabilities	836.67	55.18	(40.83)	847.19
Add Impact of Exchange Difference	-	(1.18)	-	-
Net Deferred Tax Liabilities/(Asset) recognised in Profit and Loss	-	54.00	-	-

(c) The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Profit or Loss Section		
Current tax :		
Current tax	7,071.58	6,155.11
Adjustment of tax relating to earlier periods	(160.02)	(31.63)
(a)	6,911.56	6,123.48
Deferred Tax		
In respect of current year origination and reversal of temporary differences including in respect of opening balances	377.99	54.00
(b)	377.99	54.00
Total Tax expense (a) + (b)	7,289.55	6,177.48

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

22. Deferred Tax Liabilities (Net) (Contd..)

The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Profit before tax as per Statement of Profit and Loss	29,892.42	25,777.62
Income tax using the Company's domestic tax rate @ 25.17% (Previous year 25.17%)	7,523.32	6,488.23
Tax Effect of :		
Expenses not deductible for tax purposes	115.59	112.03
Income taxable at different tax rate	(8.56)	(320.11)
Others	(180.78)	(71.04)
Adjustment in respect of previous years	(160.02)	(31.63)
Re-measurement of Defined Benefit plan	-	-
Tax recognised in statement of profit and loss at effective rate	7,289.55	6,177.48

23. Current Borrowings

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Secured		
From Banks		
a. Working Capital loans (Refer note (a) below)	3,271.80	139.17
b. Cash Credit facilities (Refer note (a) below)	38.17	251.23
b. Discounted Trade Receivables (Refer note (b) below)	-	96.88
Total	3,309.97	487.28

- a) Working capital facilities and Cash Credit facilities are secured by :

Primary security by way of first pari-passu hypothecation charge over entire present & future current assets including inventories of raw material, work-in-progress, finished goods, stores & spares, trade receivables, advances to material suppliers of the Company. Collateral security by way of second pari-passu charge over present & future moveable fixed assets of the Company. Working capital loans and Cash credit facility are due within 1 year from the reporting date and carries interest rate of 10.00 % p.a.

- b) Discounted trade receivable from banks are due within 1 year from the reporting date along with interest rate 10%.
- c) Quarterly returns or statements of current assets filed with Banks are in agreement with books.
- d) For maturity of borrowings refer note 42

24. Trade Payables

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Dues to Micro and Small Enterprises (Refer note (b) below)	3,101.07	2,163.36
Dues to others	10,723.83	10,256.12
Total	13,824.90	12,419.48

Notes :

- (a) For terms and conditions with related parties, refer Note 44

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

24. Trade Payables (Contd..)

- (b) On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below :

(All amounts are in ₹ Lakh, unless otherwise stated)

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March, 2025	As at 31st March 2024
(a) Principal & Interest amount remaining unpaid but due as at year end		
- Principal	3,101.07	2,163.36
- Interest	-	-
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at end of period. (Refer note 20)	128.98	123.29
(e) Amount of further interest remaining due and payable even in succeeding years.	-	-

- (c) Ageing schedule

As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due (including accrued expenses)	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	3,101.07	-	-	-	-	3,101.07
(ii) Undisputed Others	8,563.56	1,422.64	378.91	338.10	20.63	10,723.83
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	11,664.62	1,422.64	378.91	338.10	20.63	13,824.90

As at 31st March, 2024

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due (including accrued expenses)	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	2,163.36	-	-	-	-	2,163.36
(ii) Undisputed Others	10,232.05	-	-	-	12.91	10,244.97
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	11.15	11.15
Total	12,395.41	-	-	-	24.06	12,419.48

25. Other current liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Advances received from Customers (Contract liability)	38,640.45	25,116.78
Statutory dues payable	613.57	1,122.32
Total	39,254.02	26,239.10

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2025

26. Revenue from operations

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Contract with customers (refer note 35)		
Sales of Products	1,06,045.02	1,01,691.60
Sale of Services	21,937.79	8,911.35
Total Revenue from Contracts with Customers	1,27,982.81	1,10,602.95
Other operating income		
Income from sale of power	169.97	216.79
Sale of Scrap	1,854.81	1,944.94
Export Incentives	592.17	569.47
Total	1,30,599.76	1,13,334.15

27. Other income

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1. Interest income on		
Bank Deposits	135.73	207.01
Others	13.37	11.78
2. Other non-operating income		
Liabilities no longer required written back	1,040.53	481.26
Insurance Claim received	-	112.23
Gain (net) on fair valuation of investments measured at FVTPL	2,047.58	1,749.71
Gain on sale of investments measured at FVTPL	15.28	153.16
Foreign Exchange fluctuation gain (net)	658.16	370.87
Miscellaneous Income	156.04	45.15
Total	4,066.69	3,131.17

28 Cost of Materials Consumed (Raw Material and Packing Material)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening inventories	23,723.55	18,105.32
Add : Purchases during the year	62,362.76	52,183.86
	86,086.31	70,289.18
Less : Closing Inventories	27,426.11	23,723.55
Cost of materials consumed	58,660.20	46,565.62

Note : Cost of Raw material consumed includes provision made for slow and non-moving inventories of ₹ 726.96 Lakh (Previous Year ₹ 60 Lakh).

29. (Increase)/Decrease in inventories of finished goods and work-in-progress

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the beginning of the year		
Work-in-progress	15,860.61	17,150.69
Finished Goods	2,492.27	5,013.05
	18,352.88	22,163.74

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

29. Decrease in inventories of finished goods and work-in-progress (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year		
Work-in-progress	16,761.41	15,860.61
Finished Goods	2,501.87	2,492.27
	19,263.28	18,352.88
Changes in Inventories		
Work-in-progress	(900.80)	1,290.08
Finished Goods	(9.60)	2,520.78
	(910.40)	3,810.86

30. Employee benefits expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	9,694.91	8,609.45
Contribution to Provident and other funds	830.74	711.29
Employee Share based payment expense (Refer note 48)	62.78	539.92
Staff welfare expenses	416.20	309.00
Total	11,004.63	10,169.66

31. Finance costs

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on Working Capital loan and Cash Credits	365.07	172.60
Interest expense for MSME Vendors	5.70	90.57
Bank and other finance charges	403.55	234.21
Interest on lease liabilities (Refer note 36)	80.14	69.61
Total	854.46	566.99

32. Depreciation and amortisation expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, plant and equipment (Refer note 6A)	2,095.32	1,501.11
Depreciation on Right-of-use assets (Refer note 6C)	286.25	262.95
Amortization of Intangible assets (Refer note 6B)	124.51	50.04
Total	2,506.08	1,814.10

33. Other expenses

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consumption of Stores and Spares (including consumables)	5,186.50	4,399.16
Provision for Non-moving stores and spares (including consumables)	66.79	-
Contract Labour Charges at factory	8,815.68	6,178.92
Power and fuel	1,210.27	1,173.89
Lease rental (Refer note 36)	641.50	678.93
Material Testing, Inspection and Certification Charges	1,521.43	1,072.36

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2025

33. Other expenses (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Site Erection Expenses - Manpower and other charges	2,118.98	1,494.69
Repairs and maintenance		
Plant & Equipment	185.61	205.71
Building	75.00	99.18
Others	247.92	214.63
Insurance	216.46	173.74
Directors' Sitting Fees (Refer note 44)	87.00	102.00
Commission to non-executive director (Refer note 44)	800.00	800.00
Travelling & Conveyance	1,881.56	1,607.55
Royalty (Refer note 44)	326.50	280.21
Freight and forwarding expense	4,216.30	2,589.97
Sales Commission	1,020.60	1,890.79
Advertisement and Sales promotion expenses	497.51	487.19
Provision for impairment allowance of financial assets (net) (Refer note 13)	97.73	90.00
Warranty expenses (net) (Refer note 21)	114.79	805.13
Corporate Social Responsibility Contribution (Refer note 46)	399.06	336.82
Donation	50.50	1.50
Rates & Taxes	55.61	58.72
Legal & Professional Expenses	2,267.86	1,591.21
Payment to Auditors (Refer note (i) below)	81.05	44.63
Loss on sale/discard of property, plant and equipment (net)	29.62	155.61
Miscellaneous Expenses	1,218.45	1,227.94
Total	33,430.28	27,760.48

Note :

(i) Payment to Auditors:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit fees (incl. limited review fees)	77.84	27.91
Certification and other services	1.64	16.57
Reimbursement of expenses	1.58	0.15
Total	81.05	44.63

34. Exceptional Items

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Claim received on settlement of legal case of closed subsidiary (refer note below)	717.25	-
Total	717.25	-

Note :

During the year, the Holding Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years) has entered into a settlement agreement dated 7th October 2024 in respect of past years claims which was filed on a CVA's customer in USA. The said settlement pertains to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed settlement amount of US\$ 850,013 (₹ 717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Holding Company. CVA Inc was wound up by the Holding Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Holding Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19.

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as at and for the year ended 31st March, 2025

34. Exceptional Items (Contd..)

Accordingly, the settlement receipts during the year have been recognised as income in the books and is classified as Exceptional items in the Financial statement for the year ended 31st March, 2025. Further, as per the aforesaid Settlement agreement, CVA is also entitled to additional receipts of up to US\$ 1,000,000 which is dependent on happening/non-happening of defined future events.

35. Disclosures under Ind AS 115 Revenue from Contracts with Customers

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

Generally, Company enters into contract with customers;

- On delivered basis
- On EX-Factory basis.
- On FOB, CIF, DDP and DDU basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, Company generally collect a partial advance from the customers against which orders for sale of products are received by the customers. Based on these orders, supply is maintained by the Company and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

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

2024-25

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products/projects	1,06,045.02	-	1,06,045.02
Revenue from service income	21,937.79	-	21,937.79
Revenue from sale of scrap and Other Operating Revenue	1,854.81	762.14	2,616.95
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	72,163.74	762.14	72,925.88
Over time	57,673.88	-	57,673.89

2023-24

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products/projects	1,01,691.60	-	1,01,691.60
Revenue from service income	8,911.35	-	8,911.35
Revenue from sale of scrap and Other Operating Revenue	1,944.94	786.26	2,731.20
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	89,775.81	786.26	90,562.07
Over time	22,772.08	-	22,772.08

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35. Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Within one year	88,113.84	12,096.52
More than one year	-	5,761.83
Total	88,113.84	17,858.35

The Group assesses whether the revenue can be recognised over a period of time if any of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Group's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Group's performance or
- (c) there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

(b) Contract Assets/Contract Liabilities

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Trade receivable (refer note 13)	25,351.63	17,476.98
Contract Assets	17,384.72	1,630.63
Contract Liability	4,833.18	3,637.40
Advance received from customers (refer note 25)	38,640.45	25,116.78

Information about major customers

The Holding Company has a diversified customer base and the Holding company's significant revenues derived from two customers (including one related party) is approximately 25.89% (Previous Year 12.14%). The total revenue from such entities is amounting to ₹ 33,813.48 Lakh in FY 2024-25 (Previous Year ₹ 13,764.25 Lakh).

Contract Assets :

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract Liability :

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(c) Para 126AA : Reconciliation of Contract Price to Revenue in the Statement of Profit & Loss

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	2024-25	2023-24
Opening Contracted Price of orders as at 1st April 2024/2023	17,858.35	25,604.05
Add: Fresh orders/change orders received (net)	1,27,929.38	15,026.39
Less : Total Revenue Recognised during the period	57,673.88	22,772.08
Closing Contracted Price of orders as at 31st March 2025/2024	88,113.84	17,858.35

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as at and for the year ended 31st March, 2025

35. Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

(d) Ind AS 115 Para 118 : Movement in the balances of Contract Assets & Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	2024-25		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2024)	1,630.63	3,637.40	(2,006.77)
Closing Balance (31st March 2025)	17,384.72	4,833.18	12,551.54
Net Increase/(Decrease)	15,754.09	1,195.78	14,558.31

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	2023-24		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2023)	5,663.92	4,314.86	1,349.06
Closing Balance (31st March 2024)	1,630.63	3,637.40	(2,006.77)
Net Increase/(Decrease)	(4,033.29)	(677.46)	(3,355.83)

- i. During the current year, increase in net contract balances is primarily due to higher revenue recognition as compared to progress recognition.

During the previous year, decrease in net contract balances is primarily due to higher progress bills raised as compared revenue bills raised.

- ii. Revenue recognised from opening balance of contract liabilities amounts to ₹ 2,563.78 Lakh (PY ₹ : 1,751.08 Lakh)

36. Lease

As Lessee

Nature of Leasing Activities

The Group's lease asset classes primarily consist of lease for Land and Office Building.

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

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

- The company has entered into non cancellable operating leases for office premises, guest house, record room etc.
- The company has entered into non cancellable operating leases for land
- The Company has taken certain assets (including lands, office, residential premises) on Lease which are cancellable by giving appropriate notice as per the respective agreements.

Amount Recognized in Statement of Profit and Loss or Carrying Amount of ROU Asset

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	2024-25	2023-24
Depreciation recognized in the Statement of Profit and Loss	286.25	262.95
Interest on lease liabilities	80.14	69.61
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	636.12	671.95
Variable lease payments not included in the measurement of lease liabilities	426.29	348.26

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2025

36. Lease (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	2024-25	2023-24
Total cash outflow for leases	977.30	991.66
Additions to ROU during the year	83.29	389.51
Net Carrying Amount of ROU at the end the year	907.99	1,039.32

Note :

Short term leases mainly consists of rent contracts for short term periods which are less than 12 months for equipment hiring for plant and project sites as well as rent for company guest house, record room etc

- The details of ROU Asset are given in (Note 6C) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

2024-25

(All amounts are in ₹ Lakh, unless otherwise stated)

Asset Class	Opening Balance as on 01.04.2024	Changes During the period	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2025
Leasehold Land	521.24	-	40.56	480.68
Buildings Roads etc.	477.12	62.63	210.38	329.37
Vehicles	40.96	92.28	35.30	97.94
Total	1,039.32	154.91	286.24	907.99

2023-24

(All amounts are in ₹ Lakh, unless otherwise stated)

Asset Class	Opening Balance as on 01.04.2023	Changes During the period	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2024
Leasehold Land	561.80	-	40.56	521.24
Buildings Roads etc.	243.82	437.99	204.70	477.12
Vehicles	30.33	28.32	17.69	40.96
Total	835.95	466.32	262.95	1,039.32

- The following is the breakup of current and non-current lease liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Non-current Lease Liability	677.21	856.23
Current Lease Liability	337.74	271.11
Balance at the end of the year	1,014.95	1,127.34

- The movement in Lease Liabilities (Non-current and Current) is as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	1,127.34	898.76
Add : Addition	175.42	481.64
Add : Accretion of Interest	63.22	69.60
Less : Payment	(351.03)	(322.66)
Balance at the end of the year	1,014.95	1,127.34

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

36. Lease (Contd..)

4. Additions in Right to use assets includes is ₹ 83.29 Lakh relating to Leased assets of Building and ₹ 96.25 relating to Leased assets of Vehicles during FY 2024-25.

Additions in Right to use assets includes is ₹ 389.51 Lakh relating to Leased assets of Building during FY 2023-24.

5. In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analysis of other financial liabilities under Liquidity Risk of Note 42: Financial Instruments & Risk Factors.
6. The weighted average incremental borrowing rate 7.60 % for leased land, 7.90% for leased building and 8.43% for additions to leased building has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
7. Details of items of future cash outflows which the Group is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

Variable Lease Payments

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

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

- (ii) Extension and Termination Options

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

37. Earning per share

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic earnings per share		
Net profit after tax attributable to equity shareholders (a)	22,602.86	19,600.13
Weighted average number of shares outstanding during the year (b)	907.64	907.64
Basic earnings per share (₹) (c) = (a) / (b)	24.90	21.59
Diluted earnings per share		
Net profit after tax attributable to equity shareholders (a)	22,602.86	19,600.13
Weighted average number of shares outstanding during the year (b)	907.64	907.64
Add : Weighted-average number of potential equity shares on account of employee stock option plan (c)	2.56	2.58
Weighted average number of shares outstanding during the year (diluted) (d) = (b) + (c)	910.19	910.22
Diluted earnings per share (₹) (e) = (a) / (d)	24.83	21.53
Face value per equity share (₹)	2.00	2.00

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

38. Employee Benefit Plans

A Defined Contribution Plans

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

The Company has recognised an amount of ₹ 394.21 Lakh (PY ₹ 335.76 Lakh) for provident fund contribution, ₹ 106.30 Lakh (PY ₹ 96.76 Lakh) for superannuation contribution for INOX India Limited on Standalone basis, and ₹ 82.75 Lakh (PY ₹ 93.62 Lakh) for social security contribution in its Brazil Subsidiary in the Statement of Profit and Loss and included in Note 30, for the year ended 31st March, 2025

B Defined Benefit Plans

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

Following risks are associated with the plan :

A. Actuarial Risk : The risk of higher-than-expected benefit costs due to:

Adverse Salary Growth : Faster obligation growth from higher salary hikes.

Variability in Mortality Rates : Earlier gratuity payouts due to higher mortality, accelerating cash flow and causing actuarial gains/losses based on assumed salary growth and discount rates (no vesting for death benefits).

Variability in Withdrawal Rates : Earlier gratuity payouts from higher withdrawals, with the impact depending on vesting at resignation.

B. Investment Risk:

For insured funded plans, the insurer's asset valuation may not equal the fair value of the backing assets. This means the present value of assets doesn't change with future discount rates, potentially causing large swings in net liability or funded status if the discount rate changes significantly between valuations.

C. Liquidity Risk:

High-earning, long-tenured, or senior employees accumulating substantial benefits pose a liquidity risk. Their resignation or retirement can strain company cash flows due to significant payouts.

D. Market Risk:

Market risk encompasses risks arising from financial market volatility. A key actuarial assumption significantly affected by this is the discount rate, which reflects the time value of money. Higher discount rates lower the Defined Benefit Obligation, and vice versa. Since this rate is tied to corporate/government bond yields, liability valuation is sensitive to yield fluctuations at the valuation date.

E. Legislative Risk:

Legislative risk involves potential increases in plan liabilities or decreases in assets due to changes in laws or regulations. For instance, amendments to the Payment of Gratuity Act could mandate higher benefits, immediately increasing the present value of the Defined Benefit Obligation in the year the amendment takes effect.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

38. Employee Benefit Plans (Contd..)

C Gratuity - Funded

(i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of Defined Benefit Obligations at the beginning of the year	1,502.39	1,162.73
Employee Transfer in/(out) obligation		-
Current Service Cost	191.63	145.41
Interest cost	101.08	81.41
Actuarial gains / (losses) on obligation:		
a) change in financial assumptions	63.28	40.27
b) change in experience adjustments	45.39	118.91
Benefit Paid	(83.88)	(46.34)
Present Value of Defined Benefits Obligation at the end of the Year	1,819.89	1,502.39

(ii) Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fair Value of Plan assets at the beginning of the Year	1,407.96	1,170.55
Adjustment to Opening fair value of Plan Asset	-	-
Return on plan asset excluding amount recognised in net interest expenses	11.63	(3.01)
Investment Income	100.45	86.60
Contributions	323.87	200.16
Benefits Paid	(83.88)	(46.34)
Fair Value of Plan assets at the end of the Year	1,760.03	1,407.96

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Service Cost	191.63	145.41
Interest Cost	0.63	(5.19)
Amount recognized in Statement of Profit & Loss	192.26	140.22
Components of defined benefit costs recognized in OCI		
Actuarial gains / (losses):		
a) Change in financial assumptions	63.28	40.27
b) Experience variance	45.39	118.91
Return on Plan Assets excluding net interest	(11.63)	3.01
Net Actuarial (Gain)/Loss recognized in (OCI)	97.04	162.20
Total	289.30	302.42

Notes to the Consolidated Financial Statements

as at and for the year ended 31st March, 2025

38. Employee Benefit Plans (Contd..)

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present Value of Defined Benefit Obligations at the end of the Year	1,819.89	1,502.39
Fair Value of Plan assets at the end of the Year	1,760.03	1,407.96
Net Liability recognized in balance sheet as at the end of the year	59.86	94.43

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Non-Current liability	1,547.87	1,305.35
Current liability	272.02	197.04
Total	1,819.89	1,502.39

(vi) Classification of Net Non-Current and Current Liability/(asset):

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Non-Current liability/(asset)	-	-
Current liability/(asset)	59.86	94.43
Total	59.86	94.43

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Managed by insurer (Life Insurance Corporation of India)	1,760.03	1,407.96

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

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.75%	7.20%
Annual Increase in Salary Cost	10.00%	10.00%
Expected average remaining service	8.17 years	11.37 years
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

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

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

- Interest risk: a decrease in the bond interest rate will increase the plan 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, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

38. Employee Benefit Plans (Contd..)

(ix) Sensitivity Analysis

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Sensitivity level	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate	1% increase	(135.34)	(151.14)
Discount rate	1% decrease	156.46	180.18
Salary growth rate	1% increase	99.59	90.51
Salary growth rate	1% decrease	(101.35)	(94.69)

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

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

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

(x) Effect of Plan on Entity's Future Cash Flows

Maturity Profile of Defined Benefit Obligation

Weighted average duration - 8.17 years.

(All amounts are in ₹ Lakh, unless otherwise stated)

Expected cash flows over the next	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 year	272.02	197.04
2 to 5 years	548.51	279.95
6 to 10 years	763.72	554.78

II. Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by ₹ 234.79 Lakh (PY: ₹ 256.45 Lakh), which is included in the employee benefits in the Statement of Profit and Loss.

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate	6.75%	7.20%
Expected rate of salary increase	10.00%	10.00%
Withdrawal Rates	20% at lower service reducing to 5% at higher service	20% at lower service reducing to 5% at higher service
Mortality	IALM(2012-14) Ultimate Mortality Table	

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

38. Employee Benefit Plans (Contd..)

B) Sick Leave Benefits

The liability towards sick leave benefits 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 ₹ 18.51 Lakh (PY ₹ 22.39 Lakh) which is included in the employee benefits in the Statement of Profit and Loss.

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate	6.75%	7.20%
Expected rate of salary increase	10.00%	10.00%

39. Segment Information

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

Geographical Information:

As per Ind AS 108, Revenue from operations and Non-Current Assets are disaggregated into geographical areas as under:

A. Revenue from operation disaggregated by geographical locations:

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the group's country of domicile i.e. India and external customers outside India. Revenue from operations is disaggregated into geographical areas as under:

(All amounts are in ₹ Lakh, unless otherwise stated)

Revenue from Operations	For the year ended 31st March, 2025	For the year ended 31st March, 2024
India	61,352.41	49,485.34
Overseas Revenue	69,247.35	63,848.81
Revenue from Operations	1,30,599.76	1,13,334.15

B. Non-Current Assets:

Non-Current Assets disaggregated by geographical areas:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Segment Assets		
Domestic	36,576.22	26,044.77
Overseas	415.52	429.07
TOTAL	36,991.74	26,473.84
Capital Expenditure		
Domestic	12,739.91	12,071.59
Overseas	171.30	173.76
TOTAL	12,911.21	12,245.35

Note:

(1) Non-current assets for this purpose excludes income tax assets, deferred tax assets and financial assets.

(2) Information about major customers:

Company has wide range of customers in India and overseas. There are two major customers, one in India and one overseas from which an amount of ₹ 8,650.40 Lakh is due as at the year end (Previous Year ₹ 3,327.28 Lakh).

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

40. Capital Management

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

The capital structure of Group consists of net (surplus) (borrowings as detailed in Note 23 offset by cash and bank balance detailed in Note 14, Note 15, Note 10 & Investment in Mutual Funds detailed in Note 8B) and total equity of the Group.

The gearing ratio at the end of the reporting period was as follows: -

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March 2024
Total Debt	3,324.59	487.54
Cash & Other bank balances	(2,742.18)	(1,296.70)
Investment in Mutual Funds	(26,700.42)	(24,650.98)
Net Debt	(26,118.01)	(25,460.14)
Total Equity	87,369.26	64,906.77
Net Debt to equity Ratio	NA	NA

- Debt consists of Short term borrowings
- Total Equity consists of Equity Share Capital and Other Equity

41. Fair Value Measurement

(All amounts are in ₹ Lakh, unless otherwise stated)

Measured at fair value through profit or loss (FVTPL)	Carrying Value		Fair Value	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
Financial assets				
Measured at Cost				
(a) Investments in Mutual Funds	26,700.42	24,650.98	26,700.42	24,650.98
(b) Investments in Other Companies	16.96	18.83	16.96	18.83

(All amounts are in ₹ Lakh, unless otherwise stated)

Measured at amortised cost	Carrying Value		Fair Value	
	As at 31st March, 2025	As at 31st March 2024	As at 31st March, 2025	As at 31st March 2024
(a) Property, Plant and Equipment	34,044.24	23,425.59		
(b) Trade receivables	25,163.90	17,386.98	-	-
(c) Cash and cash equivalent	351.46	494.85	-	-
(d) Bank balances other than Cash and Cash Equivalents	2,001.72	426.83	-	-
(e) Loans	118.91	165.23	-	-
(f) Other Financial Assets	777.00	1,113.29	-	-

Note :

- Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
- Trade Receivables, Cash and Cash equivalents, Other bank balance, Other financial assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

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41. Fair Value Measurement (Contd..)

Fair Value Hierarchy

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025		
	Level 1	Level 2	Total
(a) Investments in Mutual Funds	26,700.42		26,700.42
(b) Investments in Other Companies		16.96	16.96
Total	26,700.42	16.96	26,717.38

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March 2024		
	Level 1	Level 2	Total
(a) Investments in Mutual Funds	24,650.98		24,650.98
(b) Investments in Other Companies		18.83	18.83
Total	24,650.98	18.83	24,669.81

42. Financial Instruments and Risk Factors

Financial risk management objectives

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

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

Market Risk

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all investments traded in the market.

Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution and industry concentration, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value.

The Board of Directors oversee the risk management activities for managing each of these risks which are summarised below :

Interest Rate Risk Management

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

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's Profit or loss before tax for the year would increase / decrease as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Impact on profit before tax	
	As at 31st March, 2025	As at 31st March 2024
Group's total exposure of borrowings at variable rate	3,309.97	487.28
Impact on Profit before tax for the year	16.55	2.44

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

42. Financial Instruments and Risk Factors (Contd..)

Foreign Currency Risk Management

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

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

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

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Assets		
USD	6,339.87	6,759.76
Euro	3,757.55	2,591.85
Others	-	250.89
Liabilities		
USD	1,948.67	1,291.87
Euro	888.08	1,144.35

Foreign Currency Sensitivity:

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

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

(All amounts are in ₹ Lakh, unless otherwise stated)

USD sensitivity at year end	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Assets:		
Weakening of INR by 5% (Profit/(Loss))	316.99	337.99
Strengthening of INR by 5% (Profit/(Loss))	(316.99)	(337.99)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	97.43	64.59
Strengthening of INR by 5% ((Profit)/Loss)	(97.43)	(64.59)

(All amounts are in ₹ Lakh, unless otherwise stated)

EURO sensitivity at year end	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Assets:		
Weakening of INR by 5% (Profit/(Loss))	187.88	129.59
Strengthening of INR by 5% (Profit/(Loss))	(187.88)	(129.59)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	44.40	57.22
Strengthening of INR by 5% ((Profit)/Loss)	(44.40)	(57.22)

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

42. Financial Instruments and Risk Factors (Contd..)

Other price risks

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

Credit Risk Management

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

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

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

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is approximately 70 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Group's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Group has assessed and evaluated the expected credit loss for the current year to be ₹ 93.73 Lakh (Previous year ₹ 90 Lakh).

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

b) Other financial assets

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

Liquidity Risk Management

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

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

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

42. Financial Instruments and Risk Factors (Contd..)

Maturity profile of financial liabilities

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Within 1 year	1 to 5 years	Exceeding 5 years	Total
31st March 2025				
Borrowings	3,309.97	-		3,309.97
Lease Liabilities	360.53	479.04	356.48	1,196.04
Trade payables	13,824.90	-		13,824.90
Other Financial Liabilities	7,501.34	55.68		7,557.02
Total	24,996.74	534.72	356.48	25,887.93
31st March 2024				
Borrowings	487.28	-		487.28
Lease Liabilities	299.50	658.12	416.02	1,373.65
Trade payables	12,419.48	-		12,419.48
Other Financial Liabilities	4,823.93	744.98		5,568.91
Total	18,030.19	1,403.10	416.02	19,849.32

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised financing facilities ₹ 49,323 Lakh (₹ 65,483 Lakh for FY 23-24)

43. Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure, is as under:

(All amounts are in ₹ Lakh, unless otherwise stated)

I. Assets	Foreign Currency	As at 31st March, 2025			As at 31st March 2024		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Receivables (Trade)	USD	85.47	74.18	6,339.87	83.41	81.05	6,759.76
Total Receivables (A)	USD	85.47	74.18	6,339.87	83.41	81.05	6,759.76
Receivables (Trade)	EURO	92.07	40.27	3,707.59	89.89	28.67	2,576.64
Other Monetary assets	EURO	92.07	0.54	49.95	89.88	0.17	15.20
Total Receivables (B)	EURO	92.07	40.81	3,757.55	89.89	28.84	2,591.85
Receivables (Trade & Other) (C)	PLN	22.08	81.24	1,793.86	-	-	-
Receivables (Trade & Other) (D)	CHF	-	-	-	92.04	2.73	250.89

(All amounts are in ₹ Lakh, unless otherwise stated)

II. Liabilities	Foreign Currency	As at 31st March, 2025			As at 31st March 2024		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Payables (Trade)	USD	85.47	14.57	1,245.58	83.41	0.35	28.94
Other Monetary Liabilities	USD	85.47	8.23	703.09	83.41	15.14	1,262.93
Total Payable (E)	USD	85.47	22.80	1,948.67	83.41	15.49	1,291.87
Payables (Trade)	EURO	92.07	9.54	878.59	89.88	12.70	1,141.25
Other Monetary Liabilities	EURO	92.07	0.10	9.49	-	0.03	3.10
Total Payable (F)	EURO	92.07	9.65	888.08	89.88	12.73	1,144.35
Payables (Other)	GBP	-	-	-	-	-	-
Payables (Trade)	GBP	110.90	0.52	57.22	-	-	-
Total Payable (G)	GBP	110.90	0.52	57.22	-	-	-

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

44. Related Party Transactions :

(a) The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2025 and March 31, 2024 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

a) Key Management Personnel (KMP):

Mr Pavan Kumar Jain (Non-Executive Director and Promoter)

Mr Siddharth Jain (Non-Executive Director, Promoter and son of Mr Pavan Kumar Jain)

Mrs Ishita Jain (Non-Executive Director, Promoter and wife of Mr Siddharth Jain)

Mr Amit Advani (Independent Director)

Mr Shrikant Somani (Independent Director)

Mr Richard Boocock (Independent Director)

Ms Girija Balakrishnan (Independent Director)

Mr Parag Kulkarni (Executive Director)

Mr Deepak Acharya (Chief Executive Officer)

Mr Pavan Logar (Chief Financial Officer)

Mr Kamlesh Shinde (Company Secretary till 7th February, 2025)

Mr Jaymeen Patel (Company Secretary w.e.f 8th February, 2025)

Relative of Promoters

Mrs Nayantara Jain (Promoter and wife of Mr Pavan Kumar Jain)

Mr Devendra Kumar Jain

Mrs Manju Jain

Mrs Lata Rungta

Mrs Kumud Gangwal

Mrs Suman Ajmera

Mrs Bharti Shah

Mrs Rajni Mohatta

Mrs Sulakshana Badjate

b) Name of the related party entities in which KMP/Promoter have control or significant influence:

INOX Air Products Private Limited

INOX Chemicals LLP

Bombay Fluid System Component Private Limited

Malvi Ranchoddas and Company

(b) Transactions with related parties:

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions/Name of party	Key Management personnel		Entities in which KMP/Promoter have control or significant influence	
	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24
Transactions during the year				
Sale of Goods				
INOX Air Products Private Limited	-	-	15,157.69	8,431.02
Purchase of goods				
INOX Air Products Private Limited	-	-	1,329.21	1,220.41
Bombay Fluid System Components Private Limited	-	-	315.05	180.04

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

44. Related Party Transactions : (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions/Name of party	Key Management personnel		Entities in which KMP/Promoter have control or significant influence	
	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24
Reimbursement of expenses paid (Net)				
INOX Chemicals LLP	-	-	8.37	-
Rent expense				
INOX Chemicals LLP	-	-	73.80	72.00
Remuneration paid (excluding share based payment expense, refer note 1 below)				
Mr Siddharth Jain	390.00	390.00	-	-
Mr Pavan Kumar Jain	160.00	160.00	-	-
Mrs Ishita Jain	240.00	240.00	-	-
Mr Parag Kulkarni	82.86	75.33	-	-
Mr Richard Boocock	10.00	10.00	-	-
Mr Deepak Acharya	190.50	157.47	-	-
Mr Pavan Logar	116.78	102.80	-	-
Mr Kamlesh Shinde	14.51	12.45	-	-
Mr Jaymeen Patel	3.25	-	-	-
Sitting Fees paid to Directors				
Mr Siddharth Jain	23.00	25.00	-	-
Mrs Ishita Jain	7.00	8.00	-	-
Mr Pavan Kumar Jain	7.00	9.00	-	-
Mr Amit Advani	11.00	14.00	-	-
Mr Shrikant Somani	12.00	15.00	-	-
Mr Richard Boocock	10.00	10.00	-	-
Mrs Girija Balakrishnan	17.00	21.00	-	-
Royalty				
Mr Pavan Kumar Jain	326.50	277.28	-	-
Dividend Paid				
Key Managerial Personnel				
Mr Siddharth Jain	-	4,100.19	-	-
Mr Pavan Kumar Jain	-	1,970.41	-	-
Mrs Ishita Jain	-	244.69	-	-
Mr Parag Kulkarni	-	29.80	-	-
Mr Deepak Acharya	-	1.98	-	-
Mr Pavan Logar	-	4.55	-	-
Relative of Promoters				
Mrs Nayantara Jain	-	1,907.46	-	-
Mr Devendra Kumar Jain	-	533.74	-	-
Mrs Manju Jain	-	91.06	-	-
Mrs Lata Rungta	-	75.32	-	-
Mrs Kumud Gangwal	-	5.28	-	-
Mrs Suman Ajmera	-	5.28	-	-
Mrs Bharti Shah	-	5.28	-	-
Mrs Rajni Mohatta	-	5.28	-	-
Mrs Sulakshana Badjate	-	5.27	-	-
IPO Expenses Recovered from Promoters in Offer for Sale (with tax)				
Key Managerial Personnel				
Mr Siddharth Jain	-	2,566.66	-	-
Mr Pavan Kumar Jain	-	1,229.55	-	-
Mrs Ishita Jain	-	295.09	-	-
Relative of Promoters				
Mrs Nayantara Jain	-	1,229.55	-	-

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

44. Related Party Transactions : (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions/Name of party	Key Management personnel		Entities in which KMP/Promoter have control or significant influence	
	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24
Mrs Manju Jain	-	56.56	-	-
Mrs Lata Rungta	-	46.72	-	-
Mrs Kumud Gangwal	-	3.30	-	-
Mrs Suman Ajmera	-	3.30	-	-
Mrs Bharti Shah	-	3.30	-	-
Mrs Rajni Mohatta	-	3.30	-	-
Services Availed				
INOX Air Products Private Limited	-	-	-	4.66
Repairing service income				
INOX Air Products Private Limited	-	-	2,509.13	1,147.57
Professional Fees Paid				
Malvi Ranchoddas & Company	-	-	-	1.26

(c) Balance with Related Parties

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions/Name of party	Key Management personnel		Entities in which KMP/Promoter have control or significant influence	
	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2024-25	For the year ended 2023-24
Remuneration Payable (gross of TDS)				
Mr Parag Kulkarni	6.26	5.69	-	-
Mr Siddharth Jain	390.00	390.00	-	-
Mr Pavan Kumar Jain	160.00	160.00	-	-
Mrs Ishita Jain	240.00	240.00	-	-
Mr Richard Boocock	10.00	10.00	-	-
Mr Deepak Acharya	4.62	4.20	-	-
Mr Pavan Logar	4.65	2.03	-	-
Mr Kamlesh Shinde	-	0.62	-	-
Mr Jaymeen Patel	1.36	-	-	-
Royalty Payable (gross of TDS)				
Mr Pavan Kumar Jain	326.50	277.28	-	-
Trade receivable				
INOX Air Products Private Limited	-	-	5,286.18	1,345.79
Advances received from Customers				
INOX Air Products Private Limited	-	-	1,783.77	4,951.43
Trade payable				
INOX Air Products Private Limited	-	-	147.14	122.23
Bombay Fluid System Components Private Limited	-	-	18.92	2.55

Notes:

- For details relating to ESOPs granted to KMPs/Directors, refer Note 48.
- The above information is excluding taxes and duties except outstanding balances at the year end.
- Terms and conditions of transactions with related parties
 - All related party transactions entered during the year were in ordinary course of business and are on an arm's length basis.
 - There is no allowance account for impaired receivables in relation to any outstanding balances and no expense has been recognised in respect of impaired receivables due from related party.
 - All Outstanding balances are unsecured, considered good and are repayable/receivable in cash.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

45. Contingent Liabilities and capital commitments

a) Contingent Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	28,843.26	17,456.70
Disputed service tax matters, including interest (refer note 2 & 3 below)	296.72	282.78
Income tax matters (refer note 4 below)	-	56.92
Total	29,139.98	17,796.40

Notes:-

- 1) The bank guarantees/corporate guarantees are issued by bank/the Company as per Contracts/Tenders documents against sale of project and product. Also Bank guarantees are issued to some Vendors towards purchase of goods.
- 2) The above figures for contingent liabilities do not include amounts towards penalties that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.
- 3) Disputed Excise duty/ Service tax demands ₹ 296.72 Lakh (PY ₹ 282.78 Lakh) :-

The company has received various demands including show cause notice regarding various issues on account of excise duty and service tax. In cases of confirmed demand orders, the company had filed appeals at appropriate levels.

The above excise and service tax demands includes ₹ 296.72 Lakh (PY ₹ 282.78 Lakh) in respect of matters where the company has already received a decision in Appellate proceedings in its favour on a similar matter. Amount paid against above liabilities and carried as "Duty paid under protest" under Other Assets in Note no 11 is ₹ 1.40 Lakh (PY ₹ 1.40 Lakh)

- 4) For disputed Income tax matter, disallowance/addition made by AO on account of Standby Letter of Credit (SBLC) charges for the SBLC provided to Associated Entities, based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Company had been legally advised that the demand raised is likely to be either deleted or substantially reduced. However, conservatively provision of an amount of ₹ 97.72 Lakh is carried in the books since 31st March, 2024, hence, contingent liability is considered Nil as on 31st March, 2025.
- 5) The Holding Company has received notice under section 133(6) of the Income tax Act dated 8th August, 2023, for A.Y. 2018-19 seeking explanation regarding deduction claimed by the Holding Company on account of loss on account of non-recoverability of amount paid on behalf of CVA Inc amounting to ₹ 5,200 lakh. As mentioned in the notice, the assessing officer has asked the Holding Company to justify such claim of deduction. Based on this the Holding Company filed its reply on 18th August, 2023. Subsequently Income tax Department has issued notice under section 148 of Income tax Act for re-assessment on 28th February, 2024.

The Holding company has challenged this notice under section 148 by filing writ petition with Gujarat High Court as per the advice received from senior counsel. On 16th April, 2024, the Honourable Gujarat High Court has passed order of ad interim relief to the Holding Company by mentioning that no order can be passed by the Assessing Officer and next hearing of the case has been adjourned till 10th June, 2025

- 6) Claims against Company which are not settled and which are assessed as Remote are not disclosed.

b) Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 797.68 Lakh (PY : ₹ 6,386.39 Lakh). No Capital Commitments in subsidiaries.

Notes to the Consolidated Financials Statements

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46. Corporate Social Responsibility (CSR) Expenditure :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Group during the year	399.06	336.82
b) Amount approved by the Board to be spent during the year	399.06	336.82
c) Amount spent during the year		
(i) Creation/acquisition of a capital asset	-	-
(ii) on purpose other than (i) above	401.74	313.86
d) Details of related party transactions	-	-
e) Details of Unspent amount		
Opening Balance	-	(22.96)
Amount deposited in specified fund of Sch.VII within 6 months	-	-
Amount required to be spent during the year	399.06	336.82
Amount Spent during the year	401.74	313.86
Closing Balance	(2.68)	-
Details of ongoing project		
Opening Balance	-	-
With Group	-	-
In Separate CSR Unspent A/c	13.98	-
Amount required to be spent during the year	-	13.98
Amount spent during the year	-	-
From Company bank A/c	-	-
From Separate CSR Unspent A/c	13.98	-
Closing Balance	-	-
From Company bank A/c	-	-
From Separate CSR Unspent A/c	-	13.98

47. Additional Informations as per Schedule III

A : Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Name of the Entities				
	INOX India Limited	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	INOXCVA Europe B.V.	Elimination	Total
Net Asset - As a % of Consolidated Net Assets	103.11%	1.49%	0.71%	5.31%	100%
- Amount in ₹ Lakh	90,088.28	1,298.34	621.26	4,638.63	87,369.25
Share in Profit & (loss) - As a % of Consolidated Profit & (loss)	99.58%	-0.40%	0.74%	-0.07%	100%
- Amount in ₹ Lakh	22,508.09	-89.32	168.29	-15.81	22,602.87
Share in Other Comprehensive Income - As a % of Consolidated Other Comprehensive Income					
- As a % of Total	100.00%	0.00%	0.00%	0.00%	100%
- Amount in ₹ Lakh	-72.62	-	-	-	(72.62)
Share in Total Comprehensive Income - As a % of Consolidated Total Comprehensive Income					
- As a % of Total	99.58%	-0.40%	0.75%	-0.07%	100%
- Amount in ₹ Lakh	22,435.47	-89.32	168.29	-15.81	22,530.25

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

47. Additional Informations as per Schedule III (Contd..)

B : Other Informations

- (a) The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.
- (b) The Group has no transactions with the struck off companies under Companies Act, 2013.
- (c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company 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 Company shall:

 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (e) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (f) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (g) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (h) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (j) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

48. Share-Based payments

The Nomination and Remuneration Committee (NRC) of the Holding Company at their meeting held on 8th August 2023 and 7th February 2025 granted 3,64,895 and 7,593 stock options, respectively, to the employees of the Holding Company vide letter dated 1st August 2023 and 9th February 2025. Each stock option converts into one equity share of the Holding Company on exercise. The options are granted at an exercise price of Rs 2/- per option. The options granted under the plan will vest with employees at the end of third year from the grant date. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The fair value of the stock options is estimated at the grant date using a Black and Scholes model, taking into account the terms and conditions upon which the share options were granted. There are no cash settlement alternatives. The Holding Company does not have a past practice of cash settlement of these options.

Terms of ESOP scheme :

Pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), the Holding Company had framed and "INOX Employee Stock Option Plan 2022" to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company.

Each stock option converts into one equity share of the Holding Company on exercise. The options are granted at an exercise price of ₹ 2/- per option. The options granted under the plan has been vested/will vest in a phased manner as per grant letter. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of final vesting. The compensation costs of stock options granted to employees are accounted using the fair value method classified as Employee benefits expense.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

48. Share-Based payments (Contd..)

Details of ESOPs granted to KMPs and Directors:

During the previous year, the Company had granted various stock options to KMPs/Director of the Company as per the "INOX Employee Stock Option Plan 2022".

Following are the details of options granted to KMPs/Director:

Sr. No.	Name of Person	Designation	Date of Grant	No of Options granted
1	Mr. Parag Kulkarni	Executive Director	01-08-2023	50,197
2	Mr. Deepak Acharya	Chief Executive Officer	01-08-2023	50,197
3	Mr. Pavan Logar	Chief Finance Officer	01-08-2023	33,353

Movement during the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	Weighted Average exercise price	No. of options	Weighted Average exercise price
Options outstanding at the beginning of the year	3,64,895	₹ 2.00/-	Nil	Nil
Granted during the year (including to KMPs/Directors)	7,593	₹ 2.00/-	3,64,895	₹ 2.00/-
Forfeited during the year	(11,775)*	₹ 2.00/-	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Lapsed during the year	Nil	Nil	Nil	Nil
Options outstanding at the end of year	3,60,713	₹ 2.00/-	3,64,895	₹ 2.00/-
Options exercisable at the end of the year	Nil	Nil	Nil	Nil

* 11,775 options were forfeited during the year due to resignation of employee

The expense recognised for employee services received during the year is shown in the following table:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expense arising from equity-settled share-based payment transactions	62.78	539.92
Total expense arising from share-based payment transactions	62.78	539.92
Share based payment expense for ESOPs issued to KMPs/Directors:		
Mr. Parag Kulkarni	10.86	74.31
Mr. Deepak Acharya	10.86	74.31
Mr. Pavan Logar	7.22	49.37
Total Share based payment expense for ESOPs issued to KMPs/Directors	28.94	197.99

The weighted average remaining contractual life is as follows:

Exercise Price	As at March 31, 2025		As at March 31, 2024	
	Weighted average contractual life (years)	No. of Options Outstanding	Weighted average contractual life (years)	No. of Options Outstanding
₹ 2.00/-	2.38 years	3,60,713	3.35 years	3,64,895

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

48. Share-Based payments (Contd..)

The fair value of each option is estimated on the date of grant using Black and Scholes option pricing model with the following assumptions:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Date of grant	07-02-2025	08-08-2023
No. of option granted (including to KMPs/Directors)	7,593	3,64,895
1. Exercise price (Rs.)	₹ 2.00/-	₹ 2.00/-
2. Price of the underlying share in market at the time of the option grant (Rs.)	975.65	333.18
3. Weighted average fair value of options granted (Rs.)	319.42	305.34
4. Expected life of the option (years)	4 years	4 years
5. Risk free interest rate (%)	6.55%	7.03%
6. Expected volatility (%)	39.95%	30.30%
7. Dividend yield (%)	0%	1.65%

The Holding Company recorded an employee compensation cost in the Statement of Profit and Loss. The expected life of the share options 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 not necessarily be the actual outcome.

49. The Holding Company has used accounting software Horizon ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- audit trail feature is not enabled during the year for certain changes made using privileged/ administrative access rights to the Horizon ERP application and the underlying SQL database.
- audit trail feature is not enabled at the database level insofar as it relates to Horizon ERP accounting software

Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

50. Events after reporting date

There are no events which requires any adjustment or disclosures in the financial statements.

51. Figures relating to previous periods/year have been regrouped wherever necessary to confirm to the figures of the current period/year. Following are the material regrouping details for the comparative period:

- Provision for Liquidated damages has been disclosed as component of Provisions in Note 21, comparative year ₹ 1,379.17 Lakhs earlier grouped as net of Trade Receivables have been regrouped.
- Margin Money Bank Deposits which are renewed on maturity are classified as non-current in Note 10. Comparative year deposits amounting to ₹ 259 Lakhs have also been re-classified for the purpose comparative presentation.
- Accrued expenses have been included under Trade payables in Note 24, earlier grouped as component of Other financial liability amounting to ₹ 4,758 Lakhs as at 31st March, 2024 have been regrouped.
- Income from Sale of Power has been disclosed as component of Revenue from Operations – Other operating income in Note 26, comparative period income which was netted from Power and Fuel cost under Other expenses have been re-classified. The amounts are not material.
- Carriage and freight inward has been included as component of Cost of materials consumed in Note 28, earlier grouped under Other expenses. Comparative period amount of ₹ 886.23 Lakhs for the year ended 31st March, 2024 have been regrouped.

Apart from the above, Contracts assets, Contract liabilities and Right of Use assets have been disclosed as separate line item on the face of Balance sheet, earlier included as components of Other financial assets, Other liabilities and Property, Plant and Equipment respectively.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2025

51. Contd..

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and profit for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period.

52. The Financial Statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on 15th May, 2025.

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number - 324982E/E300003

per Santosh Agarwal

Partner

Membership No.: 093669

Place: Ahmedabad

Date: 15th May, 2025

For and on behalf of the Board of Directors of

INOX India Limited

Pavan Kumar Jain

Chairman and Non-executive director

DIN : 00030098

Place : Mumbai

Date : 15th May, 2025

Pavan Logar

Chief Financial Officer

Place: Vadodara

Date : 15th May, 2025

Deepak Acharya

Chief Executive Officer

Place: Vadodara

Date : 15th May, 2025

Jaymeen Patel

Company Secretary

ACS-38601

Place: Vadodara

Date : 15th May, 2025

Notes

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INOX India Limited

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