INOXCVA®
HISTORICALLY FUTURISTIC

IIL:SEC:SE:AR

Date: 21st May, 2024

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code- 544046	Symbol: INOXINDIA

Subject: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), 2015- Annual Report- 2023-24.

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 2023-24 along with the Notice convening the 47th Annual General Meeting of the Company scheduled to be held on Thursday, 13th June, 2024 at 12.00 noon (IST) through Video Conferencing / Other Audio Visual Means (VC /OAVM).

The Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 47th Annual General Meeting is also made 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

KAMLESH MANSINGRAO SHINDE

Digitally signed by KAMLESH MANSINGRAO SHINDE
Date: 2024.05.21 19:38:40 +05'30'

INOX INDIA LIMITED (Formerly INOX India Private Limited) BARODA

Kamlesh Shinde
Company Secretary & Compliance Officer

INOX INDIA LIMITED
(Formerly known as INOX INDIA PVT LTD)
CIN No.: L99999GJ1976PLC018945
9th Floor, K P Platina, Race Course, Vadodara - 390 007. Gujarat, India. | Tel.:+91265 6160100 | Fax:+91265 2341449 | inox@inoxcva.com | www.inoxcva.com

INOX India Limited

Annual Report 2023-24

INOXCVA®

HISTORICALLY FUTURISTIC

POISED FOR THE NEXT

Growth

Profitability

Excellence

Innovation

Contents

HIGHLIGHTS OF THE YEAR

Listing on Indian stock exchanges

Inauguration of new plant at Savli, Vadodara

₹ 1162 Cr
Highest Total Income

₹ 282 Cr
Highest ever EBITDA

₹ 1193 Cr
Highest Order booking

₹ 253 Cr
Cash & Cash Equivalents as on 31st March 2024

Net-debt Free

Scan the QR Code to download the report

"At INOXCVA,

we are poised for the NEXT; by investing in cutting-edge technologies and expanding our global reach to better serve our customers.

Consistently striving to stay way ahead of the curve for over three decades, we anticipate emerging trends and evolving customer requirements. This approach helps strengthen our position as a reliable partner in the domain of vacuum-insulated cryogenic equipment and services.

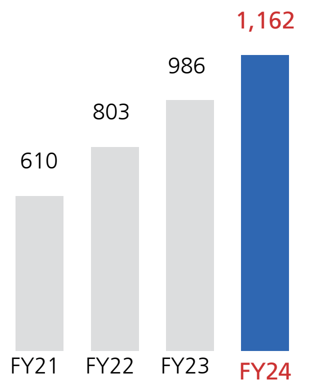
Throughout our journey of over three decades, we have gained extensive expertise in designing, engineering and making turnkey packaged systems for cryogenic applications—thereby consolidating our market position.

However, we are far from being done. We are now building on our strengths, determined to drive profitable and sustainable growth to realise our long-term objectives.

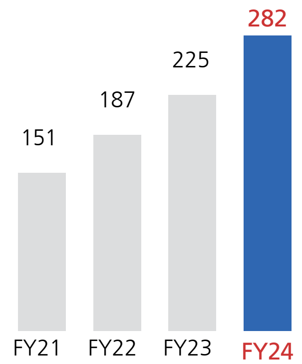
We are now undertaking consistent innovation to accelerate our pursuit of excellence. This is because we believe that innovation is the only force propelling us towards shaping a better tomorrow for all."

Performing with Foresight and Diligence

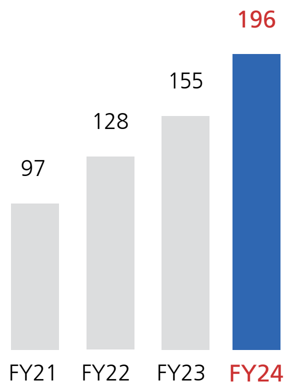
Revenue ₹ in Cr



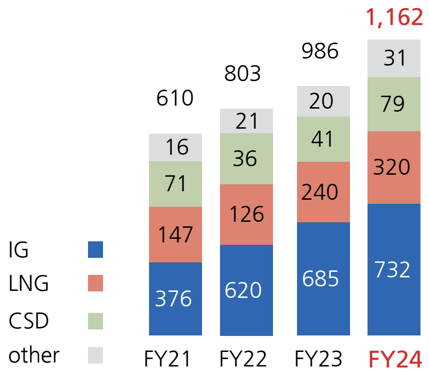
EBITDA ₹ in Cr



PAT ₹ in Cr



Segment-wise Revenue ₹ in Cr



75%

Promoter and Promoters Group stake

Certification and Approvals

International

ISO 3824- Part 2

ESPN Stamp

National Sanitation Foundation

Europe

EN 13458

EN13530

CE

US

ASME U & R Stamp

DOT 39

International Maritime Org

International Maritime Organisation - GL /DNV Marine

India

Bureau of Indian Standards

PESO

Message from the Chairman

Dear Shareholders,

Fiscal 2023-24 marked a pivotal moment in our history as we became India's first cryogenic solutions Company to go public. The Company's equity shares were listed on the National Stock Exchange of India and BSE on 21 December 2023. For us, it was a moment of great pride and joy, making us even more confident to look ahead, capitalise on emerging opportunities and chart new growth trajectories in Indian and overseas markets.

Over three decades, we have honed our engineering expertise, built a comprehensive product portfolio and emphasised on an innovative approach. This has secured INOXCVA's position as a preferred supplier in both domestic and international markets. Leveraging our rich legacy, we embark on this new chapter fuelled by the trust of our stakeholders.

With rapid industrialisation and a spur in economic activity, the demand for cryogenic equipment continues to rise from diverse sectors including metallurgy, downstream oil & gas processes and renewable energy. At INOX, our growing order book reflects this positive trend. The transition to a green economy necessitates reduced carbon emissions and a shift towards clean fuels like LNG and hydrogen. This, in turn, drives the global uptake of cryogenic LNG infrastructure, an area where our engineering focus and deep domain expertise positions us to capitalise on emerging opportunities.

Our commitment to innovation extends beyond traditional applications. We proudly participated in the Make in India initiative by supplying cryolines to ITER, the world's largest nuclear fusion project – a significant step towards clean energy generation. As India's first cryogenic solutions Company, we are also providing equipment to ISRO for vital cryogenic scientific research.

Business Performance and Operational Highlights

The year gone by was marked by robust performances. During the fiscal, our consolidated revenue from operations grew from ₹ 966 Crore in FY 2022-23 to ₹ 1131 Crore. Our EBITDA stood at ₹ 282 Crore, a growth of 25% from ₹ 225 Crore in FY 2022-23 with an improved margin of 145 bps from the previous fiscal. We recorded PAT of ₹ 196 in FY 2023-24, up from ₹ 155 in FY 2022-23. I am also pleased to share that we have recorded our highest total income of ₹ 1162 Crore, a growth of 18% from ₹ 986 Crore in FY 2022-23. Additionally, we recorded the highest export revenue of ₹ 641 Crore, up by 44% YoY and comprising 55% 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 talk about our key achievements during the fiscal. One of our most exciting developments is our strategic partnership with Adani Total Gas, a prominent player in India's energy sector. Through this 'preferred partner' agreement, we are poised to deliver essential LNG and LCNG equipment and services, supporting Adani Total Gas' transition to clean energy solutions for heavy-duty transportation. This collaboration not only contributes to a substantial reduction in CO_2 and GHG emissions but also accelerates the nationwide roll-out of LNG stations, driving wider adoption of LNG as a sustainable transportation fuel.

Additionally, we have forged a collaboration with IUAC, a prestigious institute under the Government of India. This Memorandum of Understanding (MOU) is focused on developing innovative technologies for designing and manufacturing Super-Conducting Magnet-based Systems. Our partnership aims to position India as a global leader in this critical technology, enabling the indigenous development and production of next-generation MRI magnets and other advanced systems for clinical, industrial, defence and research applications.

In addition to these strategic partnerships, we have also made significant strides in innovation through the registration of three key patents. These patents cover crucial areas such as an LNG Dispensing System, a Sliding Spacer for Cryogenic Piping and a Displacement Decoupling Arrangement for double-walled Cryogenic Piping Systems. These innovations not only strengthen our leadership in the cryogenic industry but also differentiate our products, enabling us to consistently deliver excellent performance and become a reliable player in the industry.

We currently operate large-scale serial manufacturing facilities at four locations in India, along with part manufacturing and service distribution from one location in Brazil. Our service distribution also extends to the Netherlands. During the fiscal, Kandla SEZ Plant achieved record revenue of ₹ 335 Crore, driven by its world-class manufacturing capabilities and timely delivery of significant projects for Industrial Gases and LNG sector. We completed a greenfield project – our fourth state-of-the-art manufacturing facility in Savli, Gujarat. This ₹ 100+ Crore expansion was funded entirely through internal accruals, demonstrating our commitment to organic growth and financial prudence.

Fulfilling our social responsibility

Service to the community has been a part our ethos since inception. Our CSR strategy is focused on initiatives aimed at elevating the quality of life of the communities we operate in and interventions that matter to the nation. In our efforts to achieve these, we operate a mobile health unit for villages near the Kalol plant, ensuring the well-being of older people with targeted care.

To uplift the marginalised, we collaborated with ITMBU, Vadodara, to establish a skill development centre that provides welding training to selected women in rural areas. This helped to transform lives, empowered women as well as their families to lead a better quality of life. We designed and implemented a contemporary curriculum for training welders, adhering to global industry

Our commitment to innovation extends beyond traditional applications. We proudly participated in the Make in India initiative by supplying cryolines to ITER, the world's largest nuclear fusion project – a significant step towards clean energy generation. As India's first cryogenic solutions Company, we are also providing equipment to ISRO for vital cryogenic scientific research.

standards, to create a positive impact on the domestic manufacturing industry and contribute to the nation's development.

Way forward

Industrialisation and urbanisation have increased greenhouse gas emissions, prompting governments to promote cleaner LNG, for power generation and vehicles. The surge in LNG demand, driven by a preference for LNG as a marine fuel and upcoming infrastructure projects, presents a positive outlook for the industry. With the Asia-Pacific region poised to be the fastest-growing market, we, as an established player in the cryogenic industry, are well-positioned to accelerate LNG adoption and infrastructure development.

Our expertise in hydrogen solutions since 1999, enables us in capitalising on the increasing demand driven by global hydrogen use. Rapid expansion in low-emission hydrogen production projects and focus on cleaner energy sources present significant opportunities for cryogenic storage solutions.

We are committed to seizing these opportunities by prioritising sustainable growth and operational excellence. Our consistent focus on maintaining quality standards and fostering innovation will empower us to pursue our goals ambitiously. One of our key priorities lie in relentlessly expanding our geographical footprint and becoming a global integrated cryogenic solutions provider.

With your continued support, we aim to solidify our position as a reputed player in the cryogenic solutions sector and make way for a cleaner and more sustainable future.

I express my heartfelt gratitude to our stakeholders for their support and look forward to sharing our continued success with you.

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 Equipment for storage, transportation and handling cryogens across a wide temperature scale. We have an extensive variety of cryogens including Helium, Hydrogen, Nitrogen, Oxygen, Argon, CO_2, N_2O, LNG and Ethylene among others.

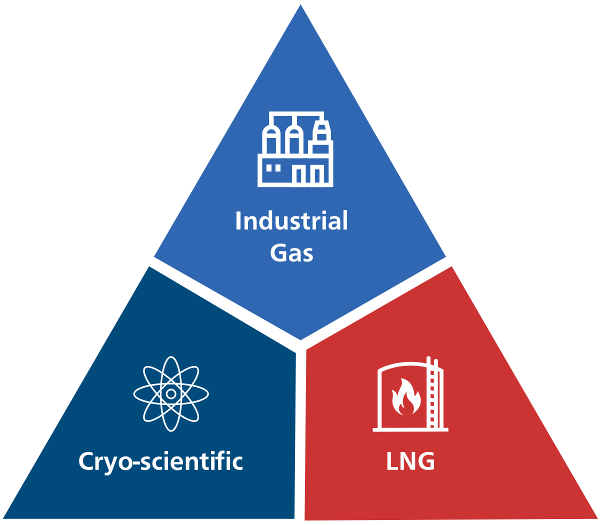
Our expertise in design innovation, advanced modelling techniques, rigorous analysis and efficient procurement processes, facilitates the widespread adoption of sustainable energy alternatives. Some of these alternatives are LNG, liquid hydrogen and fusion energy.

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

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



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 petrochemical
- Paper and pulp
- Pharmaceuticals
- Power and utilities
- Rubber
- Steel and mining
- Water and water treatment

Our Achievements

1992

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

1993

The Company established a technical collaboration with Nippon Sanso, Japan to manufacture cryogenic vessels and vacuum insulated tanks.

1996

Liquid Nitrogen containers were launched with super-insulation technology.

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).

2010

The Company designed and supplied 15 M^3 Liquid Hydrogen tanks to ISRO's launch facility.

2014

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

2019

- INOXCVA was commissioned as India's first LNG Dispensing Station.
- The Company successfully installed 2 x 1,000 M^3 mini LNG Terminal at Kyleakin, Scotland, UK.

2020

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

2021

Completed manufacturing of Cryolines for ITER Project.

2022

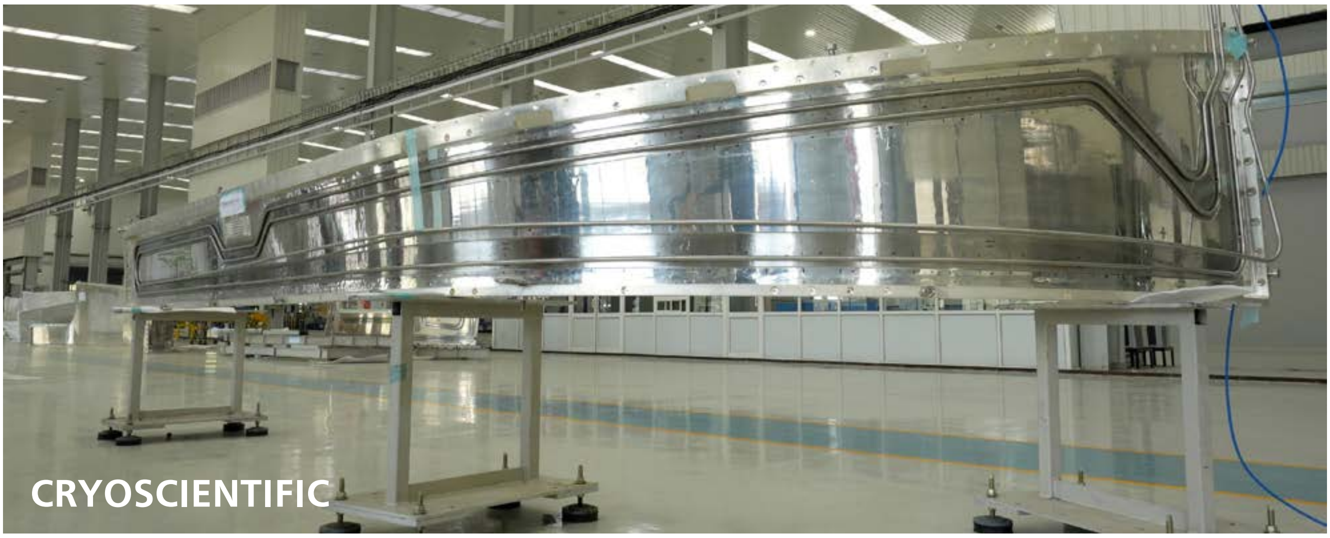
INOXCVA builds largest ever 238 M^3 LH2 tank for Korea.

2023

- Ground-breaking ceremony for India's largest cryogenic equipment manufacturing facility.
- Successfully dispatched 4 x 311 M^3 LH2 tanks to Korea
- IPO listing on Indian Stock Exchanges

Business Highlights

Industries Served



1. Industrial Gas

Business Environment

In FY24, we have achieved sustainable business growth and reached several key milestones for IG division of INOXCVA. The positive predictions for order bookings have also come true.

A consistently rising demand for Standard Storage Tanks and Micro-bulk can be observed in India, Middle-East, North & South America and advancements in Europe. Demands have also remained consistent for Engineered Nitrogen storage & vaporisation back-up system packages from EPC clients in FEA region and Majors IG companies in Middle-East, N & S Americas.

At present steel production in India is 142.2 MT is likely increase to 230 MT by 2030-31, a huge requirement for Air Separation plants in both Public and Private sectors is envisaged, which may give additional boost to cryogenic storage, transport and vaporizer equipment.

With major investments coming in for industrial gas sector, hydrogen liquefaction projects, and semi-conductor industry, many EPC companies are investing heavily in cryogenic equipment's for their future expansion plans.

Achievement

1.1 **FBT, Engineering Tanks & Non-Cryo Equipment** Engineered Tanks & System package segment continues to have sustained demand which is now expanded with opportunities of Flat Bottom Tank & large non-Cryo equipment (skids, TSA & RFTSA, WNCT vessels) that we now offer and have bagged several contracts from India, Middle East and Far East Asia. Also secured large contract for supply to PETRONAS ZLNG project through our Japanese EPC clients.

1.2 **Standard Tanks :** We consistently experience an in-flow of businesses from North & South Americas, Middle-East and India. With Liquid Carbon Dioxide (LCO_2) business ramping up globally, we secured orders from Africa, Middle-East for Food & Beverage application.

1.3 **Micro-bulk** units gained business in India with our efficient and effective distributor network. We export mainly to North & South America, Australia and Middle-East.

1.4 **Semi-Trailers** We have secured orders from South-East Asia, Middle-East, South America and Australia. This also includes a FOIK (First-of-its-kind) order executed for Liquid Nitrous Oxide (LN2O) Trailer.

Installation of complete N2 package at Thailand 150kl + 8 vaporisers

Customer installation of 4 x 80KL LCO_2 Tanks at Saudi Arabia

Micro bulk tanks

Semi-trailer

ISO tank ready for shipment to Ethiopian customer

Plant inaugurated for 238 M³ hydrogen bulk tank in South Korea.

Designed, manufactured and erected 311 M³ Liquid Hydrogen tank in South Korea. This has been done for one of the biggest hydrogen installation facilitating mobility application.

2. LNG Division

Business Environment

This year, the LNG and Natural Gas prices have stabilised to a large extent as compared to the very large volatility in the previous year. LNG prices have remained above historical averages as LNG production capacity of the market is limited.

More than 50% hike in demand for LNG, of around 625-685 million MT is likely to occur by 2040. This will be caused by industrial coal-to-gas switching that gathers pace in China, South Asian and South-east Asian countries. These countries need more LNG in order to support their economic growth.

Global trade in LNG witnessed a hike of 404 million MT, compared to 397 million MT in the previous year.

During the last year, USA became the largest producer and exporter of LNG in the world followed by Australia and Qatar.

LNG continued to play a crucial role in European energy security in 2023, following a slump in Russian pipeline exports to Europe, with new regasification facilities helping to improve security of energy supplies.

LNG & natural gas complements wind and solar power in countries with high levels of renewables in their power generation mix, providing short-term flexibility and long-term security of supply.

LNG & natural gas continues to be the preferred low carbon foot print fuel in the near terms as the world looks for alternate clean fuels towards our journey towards net zero.

Our market for LNG Satellite Stations for industrial users & captive power generation in the Caribbean and South American region is expected to keep growing. Similarly the Marine Fuel Gas Tanks market has again started showing interest after many of the large projects FID got pushed to the next financial year.

On the back of our Scotland and Antigua LNG projects, our Mini LNG Terminals have gained interest in the international market considering its obvious advantages of lower initial capex, modularised concept and faster implementation.

On the domestic front, LNG imports into India were 23.40 million MT compared to 19.90 million MT in the previous year.

Govt. of India implemented the Kirit Parikh Committee report in April 2023. This has helped to bring the domestically produced natural gas prices to fluctuate in a narrow band, bring price parity close to the international natural gas prices and encourage production of natural gas in India. The implementation provided advantage to City Gas Distribution (CGD) entities thus aiding the penetration of use of natural gas to the CNG & PNG consumers.

NITI Aayog published a report on January 2024 "LNG as a Transport Fuel in Medium & Heavy Commercial Vehicles" with several recommendations to support LNG ecosystem to aid the Government of India's plan take up the natural gas share in the energy mix to 15% by 2030 from the current level of 6.50 %.

With the stabilisation of the LNG prices, the market for LNG Fueling Stations, LCNG Stations & LNG Fuel Tanks for vehicles would continue to grow in India.

Achievement

Export:

With the completion of supplies of a large fleet of 61 M^3 LNG Semi-Trailers, our Company has been able to set a new bench mark in the Brazil market for a efficient On-Road distribution of LNG.

These trailers are displacing the old inefficient distribution equipment existing so far and will greatly assist in the penetration of Virtual LNG pipeline to bring cleaner and cost effective fuel to the door steps of many end users.

INOXCVA supplied a 560 M^3 LNG Marine Fuel Gas Tank having Double Tank Connection Space (TCS) in a single tank to a European shipyard. The tank weighs more than 225 MT, height of 7.45m and has a diameter of 6.95 m. It is one of the largest that has been shipped from our Kandla Works. Upon reaching the shipyard, it will be installed on an under construction Japanese flagged cruise vessel. The cruise vessel once put to use will substantially contribute in reducing the carbon foot prints for the marine industry.

Our Company supplied several LNG Storage Tanks for LNG Liquefaction Plants in the American continents. A few of these are expected to operate in extreme weather conditions of -40 Deg. C. We were also successful in securing an order for large LNG storage tanks from a large private Space Agency in USA.

We have successfully completed supplies of all equipment and systems around our Antigua mini LNG Terminal including the gigantic 4 X 1000 M^3 Storage Tanks.

The terminal is in the final stages of site integration and is expected to be commissioned during May-June 2024. Once it is commissioned, the terminal will provide natural gas for APC's on-island 40 MW power plant. It is expected to be a future template and anchor plant to service power and other energy requirements in the Eastern Caribbean Islands.

During the year we have also successfully increased our foot print in Central America and Caribbean area substantially by commissioning several LNG Satellite Stations to meet the clean fuel and captive power generation of more than a dozen companies.

Domestic:

During this year, our Company continued to secure majority of the share for LNG Fueling Stations from the Indian market, both from private and public sector companies. During this period, INOXCVA has also successfully commissioned 6 LNG Dispensing Stations which are commercially operational now.

Our Company also won key orders for LCNG Stations from CGD companies as well as installed & commission several LCNG Stations for CGD companies to enhance their reach of CNG and PNG to users in geographical areas where pipeline network does not exist or the terrain.

In this year our Company also installed and commissioned large LNG Satellite Stations for key industry players.

On completion of successful vehicle trials, automobile OEMs are now geared up for rolling out LNG fueled trucks. INOXCVA has secured several orders from these automobile OEMs to supply LNG fuel tanks.

Maharashtra State Road Transport Corporation (MSRTC) recently signed an MOU with a private entity in India to convert a substantial number of their diesel buses to run on LNG. Our Company supplied the LNG Fuel Tanks as a part of the pilot project to demonstrate the success of this model. MSRTC expects to substantially reduce its fuel bill apart from reducing the pollution.

On the back of an MOU signed in August 2023 with Adani Total Gas Limited, one of the leading City Gas Distribution Company, to promote small scale LNG applications, our Company has signed Mutual Support Agreement to strengthen the LNG ecosystem in the country. This is expected to enhance the pace of adoption of LNG as fuel for trucks and mining applications.


MH-14
BT-4559

3. Cryoscientific

Business Environment

The world is moving towards Renewable Energy sources with a lot of ongoing research towards finding different sources of energy. Nuclear fusion is one of them.

Cryogenics play a very important role in nuclear fusion where the coldest fluid Liquid Helium is used to cool down the super conducting magnet for becoming more effective which can control the shape of the plasma. Cryo-scientific Division plays an important role in Big Science projects globally. It also helps provide storage solutions and cryo-distribution domain.

There are many similar research ongoing globally in the area of atomic acceleration field where Cryo distribution is a main requirement for such application, which includes Cryolines, Feedboxes, Cryomodules etc.

Cryogenics is also very useful in Defence projects – Air independent Propulsion (AIP) system for Kalvari-class submarines. The AIP solution requires oxygen for generating power and the same to be carried in the form of cryogenically cooled Liquid Oxygen (LOX) to meet the quality required. Cryo-scientific division has been working towards the development of Liquid Oxygen (LOX) tank for Naval Material Research Laboratory (NMRL), Ambernath, a Defence Research & Development Organisation (DRDO) unit.

Another business of Cryogenics is in Medical application – MRI (Magnetic resonance imaging) machines. INOXCVA has already developed indigenous Cryostat for MRI machine and is now moving towards the development of 1.5T MRI magnet along with other different magnets for various clinical and Defence applications. India is a highly potent market for MRI machines. We are currently importing these machines.

Based on the achievement of ISRO and development of other scientific projects, India continues to provide support for high tech research.

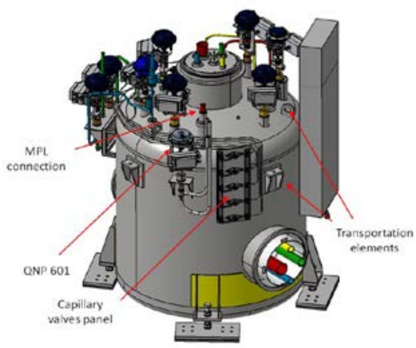
Achievement

Our Company has received a challenging project from ITER Organisation, France – Vacuum vessel thermal shield repair work. The scope includes, but not limited to the removal of pipes from the complex shaped panels, machining of panel using 5 axis machines followed by welding of new pipes. This also includes complexity due to critical shape of the panels and the work has to be executed within very tight schedule. Out of 9 such sectors, 5 sectors have been currently awarded to INOXCVA and under execution.

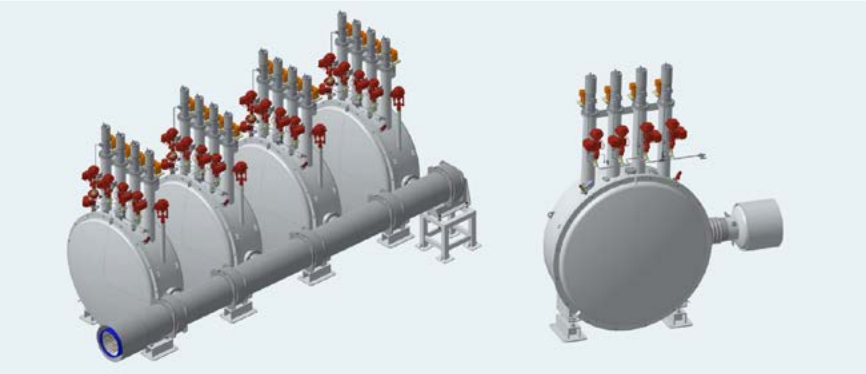
We have received 2 first orders from Wroclaw University, Poland for FAIR (Facility for Antiproton and Ion Research) Project, Germany –

1. **Design, Fabrication, Testing and Supply of Feedboxes of T Branch**
2. **Engineering, Fabrication, Testing and supply of Current lead boxes.**

FAIR is the one of the largest and most complex accelerator facilities in the world which will have the unique ability to provide particle beams of all the chemical elements, as well as antiprotons.



Typical Feedbox



Typical Current lead boxes


Our Company has received a first order from L&T Defence for the development of Liquid Oxygen tank for the AIP system used in Kalvari based submarines.

INOXCVA has also received a first order from MTAR Technologies for the development of high pressure 1KL high purity kerosene tank which will be used as a fuel tank for rocket engine testing for space application.

We continue to effectively manage the ITER Project. Installation of ITER project Cryo and Warm lines, is going through an important phase. Our Company has completed approximate 80% of installation work including 100% completion inside Cryoplant building which includes Installation, PAC and FAC.

INOXCVA has been receiving continuous business from ITER/ CERN. We have also received a few special orders for the manufacturing of impregnation chamber for CERN and Multi Process Cryolines project (MCTB) for ITER Organisation. The criticality for CERN project is to maintain the critical tolerances along with development of fixture assembly and limited timeline for the supply.

4. Other Businesses

4.1 Disposable Refrigerant Cylinders

Business Environment

Demand for disposable cylinders was low during the last year because of anti-dumping case filed by US based manufacturer.

After the initial report from US DOC and CVD/ADD in favour of INOXCVA, customers from the US have started placing orders in Q4 of FY24. Final result of the petition will be available shortly.

Demand of disposable cylinders in domestic market continued strongly and we were in a position to grab most of the orders from domestic customers.

Achievement

Our Company has developed Disposable cylinders for new range of refrigerants such as R448A. R410A, R407A, R404A, R507A, R32 and Disposable cylinders DC-30 which are Dual use cylinders for discharging gas as well as liquid for US customer.

INOXCVA has also developed new applications for disposable cylinders such as cylinders for helium storage and also designed and developed prototype cylinders for propane application.

We have successfully completed US DOT 39 audit for Silvassa as well as Kalol plant.

INOXCVA has demonstrated consistent quality and timely delivery of its products to US and other international customers and have successfully cleared the audits from these customers.

4.2 Stainless Steel Kegs

Business Environment

The expected COVID-19 recovery has been delayed due to the global geopolitical situation which has brought high inflation having a direct impact on the available income for leisure.

Predictions remain positive despite the current situation. This is due to the need to find the right balance between profitability and sustainability basically leaves returnable stainless-steel kegs as the main alternative.

The total number of global kegs is believed to be around 150 million. If we consider a reposition rate between 3% and 5%, this throws an annual demand between 4.5 Mio units and 7.5Mio units. The demand Iin 2024 will be closer to the 4.5 Mio units.

The market growth will come from emerging markets such as Mexico, Brazil, Africa and Southeast Asia. In addition, pressure on more sustainable solutions could lead other beverages to opt for draft systems, which could eventually double the demand if it happens.

Achievement

Our Company has successfully commissioned a stainless steel keg plant in a record time at its new Greenfield facility at Savli, Gujarat for trial production.

INOXCVA India has supplied the initial lot of Keg samples to Breweries in Europe. The samples were well received by the customers for their quality and workmanship and have started ordering their requirements to our Company.

In FY24, our Company has dispatched stainless steel kegs to Belgium, Germany and US markets for initial approvals.

INOXCVA has also developed special small industrial containers for chemicals and have received orders from US customers.

Stainless steel kegs and small industrial containers have received approvals from ASME, NSF, EN and ISO requirements.

4.3 Cryo-Bio Freezers

Business Environment

Cryo bio freezers are used for cryopreservation applications. These are primarily used for process of cryopreservation in which products like biological cells, tissues, etc. are preserved by cooling at sub-zero temperatures.

These freezers are also majorly used to store DNA, blood products, stem cells, extracellular matrix, organs and organelles, umbilical cord blood and embryos. Gases such as Helium and Nitrogen are commonly used in their liquified state to achieve extremely low temperatures for preservation in these freezers.

The Cryo-bio freezer market is likely to grow at CAGR of 10.65% in the upcoming years. The major markets for these freezers are North America, Europe, Asia Pacific, Latin America, Middle East and Africa. Also, there has been a large demand of Cryo-bio freezer in healthcare sector, which will further drive its market demand.

Achievement

Our Company has developed Cryo-bio freezer for storage of stem and blood cells and have received repeat orders from customers.

These freezers can store the vials at temperatures between minus 50°C to minus 150°C in dry condition.

4.4 Non Cryo Equipment

Business Environment

With rapidly growing industrialisation, accelerating economic advancement and major investment coming in oil and gas, chemical, pharmaceutical, metal processing industry and air separation plants, we can forsee huge requirement of pressure equipment, heat exchangers and storage vessels, columns and process equipment in coming years.

Achievement

INOXCVA has recently supplied Thermal Swing Adsorption (TSA), Waste Nitrogen Cooling Tower (WNCT) and Heat Exchangers to major air separation plants in India.

We have designed and developed T21 type Frame Tanks for Chemical storage of Aluminium Alkaline Chemical.

5 Infrastructure

INOX has completed the first phase of construction for Keg Plant at Savli, Gujarat within a very short span of time for trial production.

This world class facility has been developed for carrying out serial production of kegs. It is now approved by many customers for its consistent quality and the delivery time meeting their expectations.

Our products manufactured at this facility are now certified to international standards for quality, hygiene and safety.

We continue our co-operation for development of new products for beverage industry in association with Italian manufacturer M/s. Supermonte S.R.L

6 R & D Initiatives

At INOXCVA, we have signed MOU with IUAC for the development of 4K Helium cryostat for MRI magnet system.

We are delighted to have successfully manufactured India's first indigenously designed 1.5T superconducting MRI magnet cryostat, in partnership with the Ministry of Electronics & IT.

Our Company is delighted to be a part of the process which made India the 6th nation in the world to manufacture MRI magnet systems. This groundbreaking achievement is a testament to our unwavering commitment towards revolutionising the healthcare sector in India with advanced solutions.

We are confident that this game-changing engineering masterpiece will help make high-quality healthcare affordable and accessible to people across the country. We look forward to continuing our work towards the betterment of society.

As we join forces to pursue global sales and marketing opportunities and collaborate on equipment manufacturing and facilitate the supply and distribution of Hydrogen liquefiers, we strengthen our commitment to a greener future with our advanced solutions.

Our Company has designed and developed entire range of LNG equipment for LNG Fuel Stations, LCNG Stations, Marine Fuel tanks and Small Scale LNG installations.

Our Company has designed and developed onboard LNG Fuel tanks for Automotive Applications ranging from 300L to 990L for heavy duty trucks and buses. This will reduce SoX and NoX emission and will prevent environmental pollution.

INOX has also designed and developed liquid hydrogen storage tanks and transport equipment and is in the process of developing liquid hydrogen fuel tanks for automotive application.

We have also designed and developed liquid Heluim, IMO container, which is under final stage of testing.

We have entered into a strategic collaboration with FABRUM, a leading provider in hydrogen technologies based in NZ. This would enhance our collective expertise in cryogenic storage and transport while extending our global presence with innovative small-scale hydrogen liquefaction solutions.

7 Training

Our Company has taken initiatives for training its employees. They are the driving force behind our sustained growth. In our relentless pursuit of excellence, we have initiated a series of dynamic activities that actively engage our workforce, fostering a culture of collaboration and innovation.

Recognising that knowledge is the pillar of success, we have made substantial investments in the training and development of our employees. We have also partnered with both internal and external experts, tapping into a wealth of knowledge in order 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. It also positions them to confidently navigate the complexities of the future.

Our training programmes go beyond conventional approaches, embracing a holistic perspective. This encourages continuous learning and adaptability. By fostering a culture that values knowledge acquisition, we are not only investing in our employees' individual growth but also fortifying the collective strength of our organisation.

In essence, our Company is a dynamic learning environment where every employee is nurtured to thrive, innovate and contribute meaningfully to our shared success story.

During FY24, more than 1100 employees including contractual employees have received the trainings 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 various crucial domains. We have invested in multifaceted areas for honing the skills and knowledge of our workforce.

8 Safety

INOXCVA prioritises the safety of its employees. A series of activities were planned out during the year for active participation of all employees and improving their awareness on safety.

We conducted Fire Mock Drill to demonstrate rapid and effective response to potential emergencies.

Our Company trained our welders on best practices to ensure the safety of our employees engaged in welding activities.

We also trained all our employees on shop floor comprehensive safety measures and guidelines for a secure shop-floor environment and First Aid skills to respond promptly to medical emergencies.

Health and Wellbeing

Cancer Awareness: We have been raising awareness about the importance of early detection and preventive measures for various types of cancer.

Mental Health & Well-being: We are providing support and resources to enhance mental health awareness and well-being.

General Health and Wellbeing at Workplace: Our focus remains promoting a healthy lifestyle and creating a workplace environment that supports overall well-being.

Emotional Intelligence: This A targeted Emotional Intelligence training for key position holders was organised to foster a deeper understanding and application of emotional intelligence principles. The programme was aimed towards enhancing interpersonal skills and leadership effectiveness among key personnel. This contributed to a more emotionally intelligent work environment.

More than 80.26% of participants in this training domain provided ratings of above 80%, indicating their positive outlook on its effectiveness.

Technological Upgradation

Advanced MS Excel: Offering training in advanced Excel techniques to enhance efficiency and proficiency in data management and analysis.

ChatGPT and AI: Keeping our workforce abreast of advanced technologies like ChatGPT and Artificial Intelligence for continuous innovation.

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

Skill Upgradation

Technical Skills: We are providing specialised training to enhance technical expertise in various domains.

Behavioural Skills: We are focusing on interpersonal and communication skills, leadership development and teamwork to foster a well-rounded skill set.

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

Human Rights and Gender Inclusivity

POSH Act: Empowering our employees with knowledge about the Prevention of Sexual Harassment (POSH) Act, ensuring a secure and respectful workplace.

Human Rights Awareness Session: Addressing the fundamental principles of human rights, ensuring a workplace culture that values and respects the dignity of every individual.

More than 78.57% of participants in this training domain provided ratings above 80%, indicating their positive outlook on its commendable effectiveness.

By investing in such diverse training initiatives, we aim not only to keep our employees professionally adept but also to cultivate a workplace culture that prioritises safety, well-being and con

Our Company recognises the contribution of its employees towards sustained growth and implemented several activities with active participation of employees.

We have invested heavily in training our employees with the help of internal/external faculties, ensuring highest level of technical knowledge to all its employees for meeting future challenges.

INOX is regularly training welders in and around Vadodara at Skill Development and Excellence Centre, helping these trainees in getting recruitment in nearby fabrication industries.

Our Company is recruiting apprentice trainees who are skilled in various processings involved in fabrication of cryogenic Equipment.

INOX is regularly training technicians and engineers for operations and maintenance of LCNG and LNG fuelling stations.

We are regularly imparting training to transport vehicle drivers for safe handling of products.

All staff and workmen working in INOXCVA receive regular trainings to keep pace with advance and modern technologies. Their performance is monitored on periodical basis.

After successful on job training of women welders, they are now regularly using their welding skills for critical fabrication of cryogenic vessels.

We are delighted to share that two of our women welders recently participated in National Welding competition and have received runners-up award and cash prize for their excellent welding skills.

Our Company's Welding Engineer received runner-up award during the recently held Young Engineers competition at National level conducted by the Indian Institute of Welding.

9 Corporate Social Responsibility

Mobile Health Unit

Our Mobile Health Unit, in collaboration with the Shroff Foundation Trust, is dedicated to providing vital healthcare services to the seven villages surrounding the INOXCVA Kalol Plant.

Here are the key aspects of our initiative:

Comprehensive Health Services:

We conduct weekly visits to the seven villages and deploy a dedicated VAN with a team comprising doctors and paramedical staff.

The team offers medical services and check- ups at fixed points within the villages. Additionally, we prioritise one-on-one home visits to cater to the healthcare needs of elderly individuals living alone.

Positive Impact

In the current financial year, our Mobile Health Unit has benefited over 5200 individuals. It focused on providing essential medical services to socio-economically backward elderly citizens.

Medical Services Offered

Our initiative provides direct medical services to socio-economically disadvantaged elderly individuals living alone. Through these efforts, we have successfully identified and addressed various health issues such as T.B, skin problems, diabetes and high blood pressure.

Health Awareness Sessions:

We provide direct medical services as well as awareness sessions covering various health topics. These sessions aim to educate the community on family planning, hypertension, diabetes, fungal and viral infections, acute respiratory diseases. They also focus on the importance of breastfeeding, joint pain, arthritis, the significance of vaccination and the prevention of viral infections and contagious diseases.

Our Mobile Health Unit stands committed to promoting health and well-being, reaching out to the community with accessible healthcare services and valuable health education sessions.

Udayan Shalini Project

The Udayan Shalini Project aims to support and empower girls from economically weaker backgrounds who face challenges in pursuing higher education due to poverty and societal constraints. In the year 2021-22, INOXCVA adopted 50 underprivileged girls. Among them, 25 were from Kalol's villages and 25 from Vadodara. They were adopted for a period of five years until they complete their graduation.

Key activities and interventions under this project include a selection process based on Need, Ambition & Talent (NAT), involving written exams, interviews and home visits for both Vadodara and Kalol.

The fellowship focuses on holistic development, combining positive social action with academic achievement, including a scholarship of ₹ 10,000 and the distribution of 19 mobile phones to Kalol participants for online studies.

INOX has formed a team of 5 mentors for Kalol and 13 for Vadodara. Orientation on mentoring is provided and handholding for mentor- mentee meets are carried out. Workshops and camps, addressing leadership development and career guidance, are conducted, including 18 soft skills workshops and 50 career guidance sessions. An exposure visit to INOXCVA provides practical knowledge about the working environment.

The Project emphasises on social work. It requires upto 50 hours of mandatory social work to encourage and sensitise fellows toward social issues. Activities such as cleanliness drives and awareness talks, including a session at the railway station where suggestions were gathered and submitted to authorities for corrective measures, contribute to the social impact of the initiative.

The project involves several activities aimed at the development and empowerment of the participants.

Self Awareness Session:

A self-awareness session was conducted with the Shalinis on January 21, 2024. This interactive session included outdoor activities and group discussions. The various types of activities provided a dynamic element.

Shalinis were paired up to discuss the nature, strengths, weaknesses, attitude and characteristics of their partner. The focus was on self-reflection, allowing individuals to align their self-perception with how others see them. This session aimed to foster a better understanding of their personalities.

Giving Back to Society:

Kalol Shalinis actively participated in Anganwadi activities. They collected base data for the health status of children aged 0 to 5 years. They also conducted sessions with small kids and pregnant/lactating mothers to improve children's health. These activities benefited the villagers and also helped Shalinis gain confidence in public speaking. Through creative and engaging teaching methods, they contribute to the academic foundation of children. This creates a positive impact on their future.

Skill Development & Welding Excellence Centre

The INOXCVA Skill Development & Welding Excellence Centre has trained individuals from various batches. This has helped them develop and enhance their skills.

Here's a breakdown of the programme:

First Batch: The inaugural batch consisted of 13 students who underwent a comprehensive six-month programme encompassing both theory and practical training.

Second Batch: The second batch comprising 13 students also received the well-rounded programme which enhanced their theoretical knowledge and practical skills.

Third Batch: The third batch included 17 students, all of whom engaged in a rigorous six-month programme. This helped them gain expertise in welding through a combination of theoretical and practical training.

Fourth Batch: The fourth batch consisted 14 students who actively participated in the skill development programme. The Company helped prepare them for real-world applications in welding.

Fifth Batch: The fifth batch comprised a total of 17 students who continued the tradition of excellence. They completed the comprehensive six-month programme that blended theoretical concepts with hands-on practical training.

Employment Opportunities

The initiative showed positive outcomes in employment. The initiative has yielded positive results in terms of employment opportunities. INOXCVA hired 10 students from the first batch to work as apprentices. The rest of the three students were employed with AXTEL.

Similarly, in the second batch, 11 students secured apprenticeships with INOXCVA and 2 found opportunities at AXTEL.

From the fourth batch, 13 students were hired by INOXCVA. 11 of them were Worker Trainee at the Savli Plant and 2 were apprentices at the Kalol Plant.

The Skill Development & Welding Excellence Centre by INOXCVA stands as a testament to its commitment to nurturing talent and providing meaningful employment opportunities to individuals seeking to enhance their skills in the field of welding.

Other Activities:

We recognise the significance of employee engagement. The Company consistently organises activities to encourage full engagement. We understand that fully engaged employees are invaluable assets who give their utmost effort.

Throughout 2023-2024, our Company celebrated various events along with employees, including Annual Day, Annual Picnic, Engineers Day, Vishwakarma Day, Yoga Day, Kite Festival, quizzes and more.

Additionally, alongside technical training programmes, the Company conducts behavioural and motivational development initiatives, as well as computer literacy enhancement programmes such as Microsoft Excel and ChatGPT. Notably, a special motivational workshop titled Vision – 2000 was conducted for all senior managers within the organisation.

To motivate employees, inter-department premier league cricket match was organized by the Company.

Board of Directors

Pavan Kumar Jain

Chairman & Non-Executive Director

- Bachelors' 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, ~23+ 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
- Masters' degree in management studies from JBIMS, Mumbai
- 50+ years of experience in the Management Studies industry

Amit Advani

Non-Executive & Independent Director

- Bachelor's degree in Chemical Engineering from University of Michigan, Ann Arbor
- Owner/President Management Program 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 & a member of Bar Council of Karnataka
- Holds specialization 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
- BE Mechanical from NIT Nagpur. ME Mechanical from IIT, Roorkee
- 35+ years of experience in business operations, strategic planning, business mgmt., product development, technology transfer, 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
- 34+ 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 Kamlesh Shinde

Registered Office

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

Auditors

K C Mehta & Co LLP
Meghdhanush, Race Course Circle,
Vadodara 390 007

Bankers

HDFC Bank Ltd.
IDBI Bank Ltd.
Standard Chartered Bank.
Yes Bank Ltd.
IDFC First Bank Ltd.
ICICI Bank Ltd.
DBS Bank India Ltd.

Plant Locations – INOX India Limited, India

Kalol Units:
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

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

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

Plant Location- INOXCVA Comércio E Indústria De Equipamentos Criogênicos Ltda.,Brazil

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

Sales Office - INOXCVA Europe B.v., Netherlands

Nieuwlandparc 101, 2952 DB
Alblasserdam, The Netherlands

NOTICE

HISTORICALLY FUTURISTIC

INOX INDIA LIMITED

(Formerly known as INOX India Private 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 SEVENTH ANNUAL GENERAL MEETING ("AGM")** of the Company will be held on Thursday, 13th June, 2024 at 12:00 P.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024, 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, 2024 and the report of the Independent Auditors thereon.

2. Reappointment of Mr. Parag Kulkarni (DIN: 00209184) as a Director of the Company.

To appoint a Director in place of Mr. Parag Kulkarni (DIN: 00209184), who retires by rotation and being eligible, offers himself for reappointment.

3. Reappointment of Mr. Siddharth Jain (DIN: 00030202) as a Director of the Company.

To appoint a Director in place of Mr. Siddharth Jain (DIN: 00030202), who retires by rotation and being eligible, offers himself for reappointment.

4. Appointment of Statutory Auditors of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and 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 reenactment thereof for the time being in force) and as recommended by the Audit Committee of the Company and the Board of Directors of the Company, M/s S R B C & Co. LLP, Chartered Accountant (ICAI Firm Registration No: 324982E/E300003) be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years starting from the conclusion of this Annual General Meeting until the conclusion of the 52nd Annual General Meeting of the Company to be held in calendar year 2029 at a remuneration of ₹ 45 Lakhs for financial year 2024-25 (excluding reimbursement of actual out of pocket expenses, Goods and Service Tax and fees for certification services) with a further authority to the Board to fix remuneration of the Statutory Auditors for subsequent financial years on recommendation of Audit Committee."

SPECIAL BUSINESS

5. Ratification of Remuneration of Cost Auditors

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, 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 of ₹ 50,000 (Rupees Fifty Thousand only) 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 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, 2025, 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."

6. Approval of Related Party Transaction(s) with INOX Air Products Private Limited

To consider and, if thought fit, approve the related party transaction(s) proposed to be entered into by the Company during financial year 2024-25 and to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ('Act'), read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) and in terms of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) as mentioned in the explanatory statement with INOX Air Products Private Limited ('IAPL'), a related party of INOX India Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and IAPL, for an aggregate value of up to ₹ 190 crore to be entered during FY 2024-25, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length and in the ordinary course of business of the Company.

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

By Order of the Board of Directors
For INOX India Limited

Date: 13th May, 2024
Place: Mumbai

Kamlesh Shinde
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2023 dated 25th September, 2023 read together with General Circular Nos. 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 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the AGM of the Company is scheduled to be held on Thursday, 13th June, 2024, 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 Act relating to special businesses set out under Item no. 5 and 6 and Information required under Regulation 36(5) of the Listing Regulations relating to ordinary business set out under Item no. 4 is enclosed herewith and forms part of this Notice.

6. Information as required to be provided under the Secretarial Standard – 2 / Regulation 36(3) of the Listing Regulations, in respect of a Director being re-appointed is annexed hereto.

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. 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 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Notice convening the 47th AGM along with the Annual Report 2023-24 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.

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 47th AGM along with Annual Report for Financial Year 2023-24 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. **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 update your email id and mobile number with your respective Depository Participant where your are holding Demat account.

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. Mr. S. Samdani failing him Mr. Suresh Kumar Kabra of M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara is 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 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 Thursday, 6th June, 2024 (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.

- The voting period begins on 10th June, 2024 at 9.00 am and ends on 12th June, 2024 at 5.00 pm. 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 6th June, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- 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.

- 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**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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**	1) 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. 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.

Type of shareholders	Login Method
	NSDL Mobile App is available on App Store Google Play
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 22 55 33
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.

- 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:

	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.

- After entering these details appropriately, click on "SUBMIT" tab.

- 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.

- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- Click on the EVSN for the relevant <INOX India Limited> on which you choose to vote.

- 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.

- Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

- 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.

- Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

- You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.

- 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.

- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

- 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@inoxcva.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 AGM/EGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM/EGM 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 22 55 33 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 22 55 33.

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 Thursday, 6th June, 2024. 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. Sushil Samdani, Practicing Company Secretary (FCS: 3677; CP: 2863) and failing him Mr. Suresh Kumar Kabra, Practicing Company Secretary (ACS: 9711; CP: 9927) of M/s Samdani Shah & 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 48 hours 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 authorisedby 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

Members of the Company at the Forty Second Annual General Meeting held on 15th July, 2019 approved the appointment of M/s. K C Mehta & Co., LLP Chartered Accountants, (ICAI Firm Registration No. 106237W), as Auditors of the Company to hold office for a term of 5 (five) consecutive years (second term) from the conclusion of the said Annual General Meeting till the conclusion of the Forty Seventh Annual General Meeting. M/s. K C Mehta & Co., LLP will complete their present term on conclusion of this Annual General Meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. K C Mehta & Co., LLP, Chartered Accountants will retire by rotation at the conclusion of this Annual General Meeting ('AGM').

The Board of Directors of the Company ("the Board"), at its meeting held on May 13, 2024 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003) ('S R B C') as Auditors of the Company for a first term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Fifty Second Annual General Meeting to be held in calendar year 2029 at a remuneration of ₹ 45 lakhs for financial year 2024-25 plus applicable taxes and reimbursement of out-of-pocket expenses, etc.

Brief profile of S R B C is as under:

M/s. S R B C & Co LLP, with ICAI Firm Registration No. 324982E/ E300003, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It is primarily engaged in providing audit and assurance related services to the clients. It is a Limited Liability Partnership Firm incorporated in India. The firm is a part of M/s. S.R. Batliboi & Affiliates network of audit firms.

S R B C have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. S R B C have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to Statutory Auditors in connection with the statutory audit (including limited review) for the financial year 2024-25 shall be ₹ 45 lakhs. The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of their term will be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

The Audit Committee is of the opinion that based on the vast experience and expertise of the new auditors, the remuneration payable to SRBC for financial year 2024-25 is justified as compared to audit fees payable to M/s K C Mehta & Co. LLP for the financial year 2023-24. The proposed fee is also in line with the industry benchmarks. The fees for any other professional work including certifications will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, financially or otherwise, concerned or interested in this item of business.

The Board recommends the passing of the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No 5.

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 the financial year 2024-25 pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 on the remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses.

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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

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.

Item No 6.

Context

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

It is in the above context that, Resolution No. 6 is placed for approval of the Members of the Company.

Background, details and benefits of the transaction

INOX Air Products Private Limited ('IAPL') is a leading manufacturer of Industrial and Medical Gases with massive manufacturing capacity in excess of 4000 TPD of liquid gases. In 1999 INOX formed a joint venture with Air Products & Chemicals Inc. USA with equal shareholding by both the entities.

IAPL is a related party of the Company in terms of Regulation 2 (1) (zb) of the SEBI Listing Regulations.

Due to growth in sales volume of IAPL and expected substantial growth for New Air Separation Plant and for existing Air Separation plant, IAPL will require more tanks for transportation and storage from INOX India Ltd ('IIL') and IIL is already having pending orders of more than Rs 150 crores from IAPL.

IIL purchases Gases from IAPL. Due to expected increase in sales volume, IIL will require more gases from IAPL compared to previous years.

IIL also does repairs and spares sale of products owned by IAPL & any other transactions for business.

The Audit Committee, after reviewing all necessary information, has granted approval subject to approval of the Members, for entering into RPTs with IAPL for an aggregate value of upto ₹ 190 crore to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Details of the proposed transactions with IAPL, being a related party of the Company, including the information pursuant to the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

SN	Description	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	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.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Pavan Kumar Jain, Chairman of the Company and Mr. Siddharth Jain, Director of the Company are also the Directors of IAPL. Their interest or concern or that of their relatives, is limited only to the extent of their directorship/ shareholding in the Company and IAPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	1. Sale and/or Lease of the Products to IAPL during FY2024-25. 2. Purchases of Products from IAPL during FY2024-25. 3. Repairs and/or services of the products to IAPL during FY2024-25. 4. Reimbursement of expenses paid to IAPL, during FY2024-25. 5. Reimbursement of expenses received from IAPL during FY2024-25. Approval of the shareholders is being sought for entering into the aforesaid transactions during 2024-25.
d.	Value of Transactions	Up to ₹ 190 crore.
e.	Percentage of annual consolidated turnover of INOX India Limited considering FY2023-24 as the immediately preceding financial year	16.80% of annual consolidated turnover of the Company for FY2023-24.

SN	Description	Details
2.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" which forms part of the statement to the resolution no. 6 above. INOX Air Products Private Limited ('IAPL') is a leading manufacturer of Industrial and Medical Gases with massive manufacturing capacity in excess of 4000 TPD of liquid gases. IAPL is a related party of the Company in terms of Regulation 2 (1) (zb) of the SEBI Listing Regulations. Due to growth in sales volume of IAPL and expected substantial growth for New Air Separation Plant and for existing Air Separation plant, IAPL will require more tanks etc for transportation and storage from INOX India Ltd ('IIL') and IIL is already having pending orders of more than 150 crores from IAPL. IIL purchases Gases from IAPL. Due to expected increase in sales volume, IIL will require more gases from IAPL compared to previous years. IIL also does repairs and spares sale of products owned by IAPL & any other transactions for business. The Audit Committee, after reviewing all necessary information, has granted approval subject to approval of the Members, for entering into RPTs with IAPL for an aggregate value of upto ₹ 190 crore to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.
3.	Details of Valuation or other external party report, if any, relied upon by the listed entity	The related party transactions will be in line with the Company's Policy on Materiality of and dealing with Related Party Transactions. These transactions will be on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Independent CA Report.
4.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6.

Other than Mr. Pavan Kumar Jain, and Mr. Siddharth Jain, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, except to the extent of their shareholding in the Company, if any in the Resolution mentioned at Item No. 6 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 6 of this Notice to the Shareholders for approval.

Annexure

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / reappointment / revision in remuneration at the Annual General Meeting.

Name of the Director	Mr. Parag Kulkarni	Mr. Siddharth Jain
Agenda Item No.	Item No. 2	Item No. 3
Brief Resume	He has over 50 years of experience in the cryogenic engineering and high vacuum technology industry. He oversees the strategic growth opportunities, engineering developments, business expansion and new energy strategies and related functions of our Company and together with senior management is responsible for implementation of strategy in respect of such functions.	He has over 23 years of experience in the cryogenic engineering and high vacuum technology industry. He oversees the Group's strategic planning and business development.
Date of Birth	7th September, 1950	21st September, 1978
Age	73 years	45 years
Date of first Appointment on the Board	25th September, 1999	17th March, 2004
Directors Identification Number	00209184	00030202
Qualification	Mechanical Engineer from College of Engineering Goa, Master's degree in Management Studies from Jamnalal Bajaj Institute of Management Studies.	Mechanical Engineer from University of Michigan Ann Arbor, and MBA from INSEAD.
Experience/Expertise in Specific Functional Area	Strategic Planning, Business Development and expansion.	Strategic Planning, Business Development and expansion functions.
Directorships held in other Companies (excluding Foreign Companies)	Nil	• INOX Air Products Private Limited • INOX Infrastructure Limited • PVR INOX Limited • GFL Limited • Megnasolace City Private Limited
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil
Membership/Chairmanship of Committees of other Public Companies	Nil	• INOX Air Products Private Limited (Member in Share Transfer Committee, CSR Committee and Audit Committee) • GFL Limited (Chairman of Stakeholder's Relationship Committee) • PVR INOX Limited (Member in Audit Committee, Risk Management Committee & CSR Committee and Chairman of Stakeholder's Relationship Committee)
Number of Meetings of the Board attended during the year	7 out of 10	10 out of 10
Remuneration last drawn	₹ 75.33 lakhs.	₹ 3.90 crores as commission and ₹ 25 lakhs towards sitting fees.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	Son of Mr. Pavan Kumar Jain and Spouse of Ms. Ishita Jain
Shareholding in the Company	3,01,000	30,978,705

BOARD'S REPORT

Board's Report

To
The Members of
INOX India Limited

Your Directors take pleasure in presenting to you their Forty Seventh Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

1. FINANCIAL RESULTS

(₹ in Lakh)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Income				
Revenue from operations	110602.95	93,857.48	105,980.00	92,224.07
Other operating Income	2,514.41	2,732.55	2,514.41	2,732.55
Total Income from Operations	**113,117.36**	**96,590.03**	**108,494.41**	**94,956.62**
Less: Total Expenses	89,903.93	77,546.17	86,585.64	75,773.61
Profit/Loss from operations before Other Income and Finance Cost and Exceptional Items	**23,213.43**	**19,043.86**	**21,908.77**	**19,183.01**
Add: Other Income	3,131.17	2,018.13	3,190.49	1,995.60
Profit/ Loss from operations after Other Income and before Finance Cost and Exceptional Items	**26,344.60**	**21,061.99**	**25,099.26**	**21,178.61**
Less: Finance Costs	566.99	368.47	536.65	336.15
Profit/ Loss before exceptional items and tax	**25,777.61**	**20,693.52**	**24,562.61**	**20,842.46**
Add/(Less): Exceptional items	-	-	-	-
Profit/Loss from ordinary activity before Taxation	**25,777.61**	**20,693.52**	**24,562.61**	**20,842.46**
Tax Expense:				
Current tax	6,155.11	5,161.57	5,950.00	5,161.57
Deferred tax	54.00	71.88	31.49	71.22
Taxation pertaining to earlier years	(31.63)	(13.74)	(31.63)	(13.74)
Net Profit/ Loss for the year	**19,600.13**	**15,473.81**	**18,612.75**	**15,623.41**
Profit/Loss for the year attributable to:				
Equity holders of the Parent	19,600.13	15,473.81	18,612.75	15,623.41
Non-controlling interests	-	-	-	-
Other Comprehensive Income				
A) Items that will not be reclassified to Profit & Loss				
(i) Remeasurement of the defined benefit plans	(162.20)	(25.95)	(162.20)	(25.95)
(ii) Tax on above	40.83	6.53	40.83	6.53
B) Items that will be reclassified to Profit & Loss				
(i) Foreign Currency Monetary Translation Reserve	(76.21)	(94.95)	-	-
Total Other Comprehensive Income	**(197.58)**	**(114.37)**	**(121.37)**	**(19.42)**
Total Comprehensive Income for the year comprising Profit/ (Loss) & Other Comprehensive Income	**19,402.55**	**15,359.44**	**18,491.38**	**15,603.99**

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 2023-24, 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 2023-24 will be laid before the Annual General Meeting for approval of the Members of the Company.

3. DIVIDEND

With a view to conserve resources for future operations and growth, the Board has not recommended any dividend for Financial Year 2023-24.

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 Board of Directors at their meeting held on 8th August, 2023, had declared interim dividend of ₹ 11/- per Equity Share of ₹ 2/- each for the Financial Year 2023-24. The interim dividend was paid to the shareholders holding shares as on Record Date i.e. 9th August, 2023.

No amount of interim dividend declared for the F.Y. 2023-24 remained unpaid/unclaimed. 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)

Mr. Parag Kulkarni (00209184), who retires by rotation in terms of the provisions of Section 152 of the Act and being eligible, offers himself for re-appointment.

Mr. Siddharth Jain (00030202) who retires by rotation in terms of the provisions of Section 152 of the Act and being eligible, offers himself for re-appointment.

Resolutions seeking shareholders' approval for their re-appointment along with other required details forms part of the Notice of 47th 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 19th June, 2023 has appointed Mr. Kamlesh Shinde as a Company Secretary and Compliance Officer w.e.f 19th June, 2023 in place of Mr. Hiren Dalwadi, Company Secretary and Compliance Officer who has resigned w.e.f close of working hours on 18th June, 2023.

6. MAJOR EVENTS/MATERIAL CHANGES OCCURRED DURING THE YEAR AND TILL THE DATE OF THIS REPORT

INITIAL PUBLIC OFFER ("THE IPO")

A major highlight for the year under review was that the Company successfully came out with an Initial Public Offer of equity shares of the company. The issue was entirely offer for sale (OFS) of equity shares. The Public Issue was open for subscription from 14th December, 2023 to 18th December, 2023. Pursuant to the IPO, 22,110,955 equity shares were offered and allotted to the public at price of ₹ 660/- per equity share on 19th December, 2023 under various Categories. The Company received listing and trading approvals from BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE") on 20th December, 2023 and the equity shares were listed on BSE and NSE on 21st December, 2023. Your directors believes that the listing of the Company would provide the right platform to take its brand to greater heights, enhance visibility and provide liquidity to the shareholders.

The Company's IPO received an overwhelming response and was oversubscribed by 61.28 times, reflecting an investor appetite for the issue. The Equity Shares of the Company were listed with a substantial gain from its offer price. The market capitalization of the Company has marked its presence under the list of Top 500 Companies. As per the market capitalization list released by NSE and BSE, the ranking of your Company stood at 419 and 420, respectively, as of 31st March, 2024.

We are gratified and humbled by the trust and faith shown in the Company by the market participants and all the investors.

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, 2024 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 2023-24.

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 2023-24. The Directors expressed their satisfaction with the evaluation process.

12. MEETINGS OF THE BOARD

During the year under review, the Board met 10 (Ten) times and details of Board Meetings held 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, 2024, 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 and guarantees given are provided under Note nos. 7, 8, 41 and 46 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 are no material related party transactions during the year under review with any Related Parties. Hence, disclosure in Form AOC-2 is not required to be annexed to this Report.

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 COMPANY

As on 31st March, 2024, 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 - A**.

19. INTERNAL FINANCIAL CONTROLS

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

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

20. INDEPENDENT AUDITORS

The Members of the Company, at their Forty Second Annual General Meeting ("AGM") held on 15th July, 2019 had appointed M/s. K. C. Mehta & Co., LLP, (Firm Registration No.: 106237W/W100829), Chartered Accountants, Vadodara as an Independent Auditors of the Company for a second term of five years from the conclusion of the Forty Second AGM till the conclusion of the Forty Seventh AGM of the Company. The second term of five consecutive years of the Independent Auditors will be completed on the conclusion of the ensuing AGM of the Company.

Pursuant to the provisions of Section 139 of the Act, the Board of Directors on recommendation of the Audit Committee and subject to Shareholders' approval, recommended the appointment of 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 ensuing 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting of the Company.

Consent cum eligibility certificate has been received from M/s. S R B C & Co LLP to the effect that their appointment as Independent Statutory Auditors of the Company, if made at the ensuing Annual General Meeting, would be according to the terms and conditions prescribed under Section 139 of the Act and Rules framed there under. A resolution seeking their appointment forms part of the Notice convening the 47th Annual General Meeting and the same is recommended for your consideration and approval.

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

21. COST AUDITORS

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company had appointed M/s Diwanji & Co., Cost Accountants, as Cost Auditors for the financial year 2023-24.

The provisions of Section 148(1) of the Act with regard to maintenance of cost records are applicable to the Company and the Company has made and maintained the cost records as specified therein.

22. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed

M/s. Samdani Shah & Kabra., Practicing Company Secretaries to conduct Secretarial Audit of the Company.

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

There is no qualification, reservation or adverse remark in the Secretarial Audit Report submitted by M/s. Samdani Shah & Kabra., Practicing Company Secretaries to the Company.

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

23. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

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

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V of the 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, Corporate Governance Report and Secretarial Auditor's Certificate regarding compliance of conditions of Corporate Governance forms part of this report.

All the Board Members and Senior Management Personnel of the Company had 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 a part of the Corporate Governance Report.

26. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return of the Company in Form MGT-7 as on 31st March, 2024 can be accessed on the Company's website at https://inoxcva.com/pdf/Annual_Return_2023-24.pdf.

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 Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed is annexed to this Report at **Annexure – C**.

28. EMPLOYEE STOCK OPTION SCHEME

During the year under review, Nomination and Remuneration Committee at its meeting held on 8th August, 2023, has granted 3,64,895 Stock Options to the eligible employees of the Company under the Employee Stock Option Scheme ("Scheme"). Further, 50% vesting will happen in FY 2024-25, 25% vesting will happen in FY 2025-26 and remaining vesting will happen in FY 2026-27.

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 implementation of the Company's Employee Stock Option Scheme will be placed at the ensuing AGM for inspection by the Members electronically.

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

Total Options Granted during fy 2023-24	3,64,895
Options granted to Key Managerial Personnel	1) Mr. Parag Kulkarni (Ex. Director) - 50,197 2) Mr. Deepak Acharya (CEO) – 50,197 shares. 3) Mr. Pavan Logar (CFO) – 33,353
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	1) Mr. Savir Julka- 35,990 2) Mr. Vijay Kalaria- 33,053.
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;	Not Applicable.
Options Vested	Not Applicable
Options exercised	Not Applicable
The total number of shares arising as a result of exercise of option	Not Applicable
Options lapsed	Not Applicable
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	3,64,895

29. PARTICULARS OF EMPLOYEES

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

In terms of the second proviso to Section 136(1) of the Act, 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 said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company up to the date of the 47th Annual General Meeting.

30. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Ms. Ishita Jain, Non-Executive Director, Mr. Siddharth Jain, Non-Executive Director, Ms. Girija Balakrishnan, Independent Director and Mr. Parag Kulkarni, Executive Director of the Company.

The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at 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 - E**.

31. INSURANCE

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

32. RISK MANAGEMENT

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

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

The Company has in place "Risk Management Policy" and has also engaged an external agency to further develop the Enterprise Risk Management Framework of the Company.

33. VIGIL MECHANISM

Pursuant to the provisions of Section 177 (9) & (10) of the Act and Regulation 22 of the Listing Regulations, the Company has established a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Whistle Blower Policy has been disclosed on the Company's website at 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 workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has formed Internal Complaints Committee in compliance of the provisions of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy

The following is the summary of sexual harassment complaints received and disposed off during the year 2023-24:

Number of complaints pending as on 1st April, 2023	nil
Number of complaints received during the year	nil
Number of complaints disposed off during the year	nil
Number of complaints pending as on 31st March, 2024	nil

35. CREDIT RATING

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

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

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in 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 INSOLVENCY AND BANKRUPTCY 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 front forms an integral part of this report. The said report is available on the website of the Company at: https://inoxcva.com/pdf/Business-Responsibility-and-Sustainability-Report-for-the-Financial-Year-ended-31st-March-2024.pdf

41. ACKNOWLEDGEMENT

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors 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: 13th May, 2024

Annexure – A

FORM AOC-1

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

Part A – Subsidiary

Particulars	Name of the Subsidiary	
	INOXCVA Europe B.V.	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. **
The date of acquisition of subsidiary	6th Jan, 2014	12th May, 2011
Reporting period, if different from the holding Company	Mar-24	Dec-23
Reporting currency and exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	1 EURO= INR 89.8825	1 BRL=INR 17.1600
Share Capital	634.78	3806.52
Other Equity	(186.73)	(2293.77)
Total Assets	2351.94	2811.77
Total Liabilities	1903.89	1299.02
Investments	-	-
Turnover	1745.00	4623.45
Profit before taxation	(10.00)	1219.59
Provision for taxation	-	(227.62)
Profit for the year	(10.00)	991.96
Proposed Dividend	-	-
% of Shareholding	100%	100%

** Reporting currency and exchange rate is considered as on the last date of the Financial Year i.e. 31st December 2023. All assets and liabilities are converted into INR taking 31st March 2024 closing rate i.e. ₹ 16.71 while items of Profit and Loss Account for the year ended 31st March 2024 are converted taking average rate for the financial year 2024 i.e. ₹ 16.78.

1. Names of subsidiaries which are yet to commence operations: **Not applicable**
2. Names of subsidiaries which have been liquidated or sold during the year: **Not applicable**

Part B – Associates and Joint Ventures – Not Applicable

Name of associates or joint ventures which are yet to commence operations **Nil**

Names of associates or joint ventures which have been liquidated or sold during the year **Nil**

Contribution of each of the subsidiary to the overall performance of the Company.

Particulars	Name of Subsidiary Company	
	INOXCVA Europe B.V.	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. **
Total Revenues contribution (%)	1.50%	3.98%
EBIDTA contribution (%)	0.01%	5.03%
Net Profit Contribution (%)	(0.05%)	5.06%
Gross Block contribution (%)	N.A.	2.85%
Net Worth contribution (%)	0.69%	2.33%

For and on behalf of the Board

Pavan Kumar Jain
Chairman and
Non-executive Director
DIN: 00030098

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Kamlesh Shinde
Company Secretary

Place : Mumbai
Date : 13th May, 2024

Annexure – B

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[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,
Race Course, Vadodara- 390007
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 (formerly known as INOX India Private 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, 2024 ("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.

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.

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 the 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, however;

   i. The Equity Shares of the Company have been listed on the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) effective from December 21, 2023 pursuant to Initial Public Offer through Offer for Sale.

S. Samdani
Partner

Samdani Shah & Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863
ICSI Peer Review # 1079/2021
ICSI UDIN: F003677F000356315

Place: Vadodara | Date: May 13, 2024

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,
Race Course,
Vadodara- 390007
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 UDIN: F003677F000356315

Place: Vadodara | Date: May 13, 2024

Annexure – C

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.

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

- We have installed windmill of 1.68 MW generating capacity which has generated 25.36 Lakh KWH(units)/annum which amounts to a credit of ₹ 2.17 Cr during last financial year FY 2023-24.

(C) Capital Investment on Energy conservation equipment.

- There is plan of Solar Penal installation of approx. 0.5 ~1.0 MW on Roof top

(D) 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.

(E) 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.

(F) INITIATIVE TOWARDS GREEN BUILDING CONCEPT FOR NEW SAVLI PLANT

A. Water Efficiency: We had aim to minimize water consumption through strategies such as low-flow fixtures, rainwater harvesting systems, graywater recycling.

1. **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 liters (approx.) of water per flush, whereas low-flow toilets typically use 6 liters or less per flush.

- **Low-Flow Faucets:**

  Traditional faucets typically have flow rates of 8.3 liters per minute or higher, whereas low-flow faucets typically have flow rates of 5.7 liters per minute or less.

2. **Rainwater harvesting systems –** In our new plant at savli we had created network for collecting rain water which by storm water drain and recharge wells which allow us to collect and store rainwater, reducing reliance on mains or groundwater sources for non-potable water needs. By capturing rainwater that would otherwise runoff or be lost to evaporation, these systems help conserve precious freshwater resources.

- **Key Point**

a. Rainfall record in past 20 Years as per government (State Emergency Operation Centre, Revenue Department, Gandhinagar) in savli area is **65mm** avg. (i.e. 2’6” inch).

b. Plot area at savli plant is 1,26,162 Sqm.

c. Total catchment area (Roof cover area) – 39,416 Sqm. (KEG Plant, Cryo Plant, Admin & Misc Buildings)

d. Green area – 53,867 Sqm.

e. Surface runoff area (road & paved area) – **34,750 Sqm**.

f. Total recharge well considered in side premises - **15 Nos**.

g. (A) Considering highest rainfall 65mm = Total qty. of water in plot area (Highest rainfall (mm) x Plot area) = **8200 Cum (approx.)**.

(B) We are having green area of **53,767 Sqm**; this water will accumulated directed in ground = **3500 Cum (approx.)**.

Now the total qty. of rainwater (i.e. roof catchment area) will be **Total qty. of water (A) – Accumulated qty. of water (B) = 4700 Cum**.

Now we have **4700 Cum** in which 40% will be surface runoff i.e. **1880 Cum (approx.).**

So total water which we can cater in and submersed in ground is **2820 Cum** which will be collected through network of storm water drain and transfer to ground water via recharge well. So, we can say per year we are charging the underground water table by **2820 cum (approx.)** i.e. approx. **28.20 Lac (approx.) liter of water**.

3. **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.

STP (Sewage Treatment Plant)

Collected Qty – Liters - 1650 KL (Actual data)

Utilized Qty – Liters – 1650 (Toilet Flushing & Gardening)

ETP (Effluent Treatment Plant)

Collected Qty – Liters – 1300 KL (Till Dated From Oct 23 to April 24)

Reused Qty – Liters - 910 KL (Till Dated From Oct 23 to April 24)

B. Material Selection: We have chosen certain environmentally friendly and sustainable materials during the construction which are mention below. This involves considering factors such as the materials' life cycle impacts, recycled content sourced materials to reduce emissions, and minimizing waste during construction.

1. **GGBS (Ground Granulated Blast Furnace Slag):** We have used GGBS during concreting of flooring, it is a by-product of the iron-making industry and is obtained by quenching molten iron slag from a blast furnace with water or steam. GGBS is then ground to a fine powder, which can be used as a supplementary cementations material in concrete production. It is commonly used to replace a portion of Portland cement in concrete mixes, offering benefits such as improved durability,

reduced heat generation during hydration, and enhanced workability.

We replaced 30% of concrete part in cement with GGBS, we have casted the floor with M-25 mix design in which 7.5 Bags are used in 1 cum concrete (i.e. 7.5 Bags x 50 Kg =375 KG). We have used 30% of GGBS in place of cement means 262 Kg cement & 113 Kg GGBS.

By doing so we have also reduce the cost of construction by ₹ 50/Sqm in floor concrete **(Approx. Cost ₹ 7 Lac)**.

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

3. **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, flame retardancy, or thermal insulation.

   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.

C. **Energy Efficiency:** One of the primary focuses of green building is reducing energy consumption. This includes using energy-efficient appliances and lighting, implementing effective insulation, utilizing passive solar design principles, and incorporating renewable energy sources like solar panels.

1. **LED Lights (Light Emitting Diodes):** we have used LED lights in our new plant which are small, energy-efficient sources of light. They work by converting electricity into light through the use of a semiconductor material. LED lights are known for their longevity, typically lasting tens of thousands of hours, and for their efficiency, as they consume less energy than traditional incandescent or fluorescent bulbs.

   Actual saving in energy per annum – **4000 KWH (Approx.)**.

2. **Invert based Welding Machines:** We have introduce invert based welding machines are modern, high-tech tools used in welding processes. Unlike traditional welding machines, which rely on transformers to regulate voltage and current, inverter based machines use electronic circuitry to convert AC power into DC power and then control it through high-frequency switching. Rate for energy saving data **30% (approx.)** against conventional welding machines.

3. **SVG (Static Var Generator) –** We have installed SVGs operate by dynamically injecting or absorbing reactive power into the system, which helps to balance the reactive power demand and supply. This results in a higher power factor, which is desirable for efficient operation of electrical systems.

4. **VRF System (Variable Refrigerant Flow):** 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.

(G) 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.

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

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

(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.

(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 in process. Plant layout, Machinery commissioning , Trial production of Stainless Steel Keg started.

(D) Expenditure incurred on Research and Development

The Company has incurred R&D expenditure of ₹ 13.82 Cr in the past 4 years.

(E) FOREIGN EXCHANGE EARNINGS AND OUTGO :

Earnings	₹ 51381.17 Lakh
Outgo	₹ 13240.67 Lakh

Annexure – D

(i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 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 2023-24 (₹ In Lakh)	% increase in remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Pavan Kumar Jain, Chairman & Non-Executive Director	160	0%	19.2
2	Mr. Siddharth Jain, Non-Executive Director	390	(0.5)%	46.9
3	Ms. Ishita Jain, Non-Executive Director	240	0%	28.8
4	Mr. Parag Kulkarni, Executive Director	75.33	10.4%	9.1
5	Mr. Richard Boocock, Independent Director	10	25%	1.2
6	Mr. Deepak Acharya, Chief Executive Officer	157.47	16.8%	18.9
7	Mr. Pavan Logar, Chief Financial Officer	102.80	12.2%	12.4
8	Mr. Kamlesh Shinde, Company Secretary[$]	12.45	-	1.9

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

[$]Appointed w.e.f. June 19, 2023

(ii) Percentage increase in the median remuneration of the employees in the Financial Year is 13%.

(iii) The number of permanent employees on the rolls of Company as on 31st March 2024 was 1111.

(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%
Managerial- 12%

(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: 13th May, 2024

Annexure – E

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]

<table>
<tr><th>Sr no</th><th colspan="2">Particulars</th><th>Compliance</th></tr>
<tr><td>1</td><td colspan="2">Brief outline on CSR Policy of the Company</td><td>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.</td></tr>
<tr><td>2</td><td colspan="2">Composition of CSR Committee</td><td>
<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>2</td><td>2</td></tr>
<tr><td>2</td><td>Ms. Girija Balakrishnan</td><td>Members, Independent Director</td><td>2</td><td>2</td></tr>
<tr><td>3</td><td>Mr. Siddharth Jain</td><td>Member, Non-Executive Director</td><td>2</td><td>2</td></tr>
<tr><td>4</td><td>Mr. Parag Kulkarni</td><td>Member-Executive Director</td><td>2</td><td>2</td></tr>
</table>
</td></tr>
<tr><td>3</td><td colspan="2">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.</td><td>https://inoxcva.com/pdf/Policy_on_Corporate_Social_Responsibility.pdf</td></tr>
<tr><td>4</td><td colspan="2">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.</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>(a)</td><td>Average net profit of the company as per sub-section (5) of section 135</td><td>₹ 16841.04 Lakhs</td></tr>
<tr><td></td><td>(b)</td><td>Two percent of average net profit of the company as per sub-section (5) of section 135</td><td>₹ 336.82 Lakhs</td></tr>
<tr><td></td><td>(c)</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years.</td><td>---NIL---</td></tr>
<tr><td></td><td>(d)</td><td>Amount required to be set off for the financial year, if any</td><td>₹ 22.96 Lakhs</td></tr>
<tr><td></td><td>(e)</td><td>Total CSR obligation for the financial year (b+c-d)</td><td>₹ 313.86 Lakhs</td></tr>
<tr><td>6</td><td>(a)</td><td>Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects)</td><td>₹ 287.70 Lakhs</td></tr>
<tr><td></td><td>(b)</td><td>Amount spent in Administrative Overheads</td><td>₹ 12.18 Lakhs</td></tr>
<tr><td></td><td>(c)</td><td>Amount spent on Impact Assessment, if applicable</td><td>Not Applicable</td></tr>
<tr><td></td><td>(d)</td><td>Total amount spent for the Financial Year [a+b+c]</td><td>₹ 299.88Lakhs</td></tr>
</table>

6. 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.
299.88	13.98	27-Mar-24	-	-	-

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

Sr No	Particular	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	336.82
(ii)	Total amount spent for the Financial Year	322.84*
(iii)	Excess/(Short) amount spent for the financial year [(ii)-(i)]	(13.98)
(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)]	NIL

*Includes set-off of excess amount spent in the previous financial year i.e. F.Y. 2022-23.

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

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) 0f section 135 (₹ In lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) 0f 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	2020-21	75.49	NIL	NIL	NA	NIL	NA	NIL	NA
2	2021-22	-	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-	-

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

Sl. 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.; The Company has identified the ongoing project for the financial year 2023-24. Hence, the unspent amount which was assigned for the Ongoing CSR Activity for the F.Y. 2023-24 has been transferred to INOX INDIA LIMITED - Unspent Corporate Social Responsibility Account for the F.Y. 2023-24 as per section 135 (6) of the Companies Act 2013.

For **INOX India Limited**

Place: Mumbai
Dated: 13th May, 2024

Ishita Jain
Chairperson CSR Committee

Deepak Acharya
Chief Executive Officer

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis

Economy overview and outlook

Global

The global economy demonstrated resilience despite weathering several headwinds. The global growth is predicted to be 3.1% in CY2024, attributing to the exceptional stability shown by the United States and several other large emerging and developing economies. Despite a tight labour market and reduced household savings post the pandemic era, effective government policies, increased private spending and improved real disposable income have propelled the growth of the global economy.

The prospect of an economic slowdown has significantly reduced, facilitated by disinflation and steady growth. This reducing inflation will result in lowering energy prices and easing financial conditions effectively. In CY2023, the major central banks have raised policy interest rates to combat inflation, resulting in higher mortgage costs, reduced credit availability and decreased investment in businesses and in the residential sectors.

The current global headline inflation rate is 6.8%, and is projected to be 5.8% in CY2024 and 4.4% in CY2025. Inflation has been declining quicker than the projections, with both headline and core inflation matching up to the pre pandemic levels.

Indian

The Indian economy observed a robust 7.6% GDP growth rate in FY2024, demonstrating resilience while navigating global headwinds. Favourable domestic policies, regulatory support and prioritising structural changes have contributed positively to the gradual growth of the private sectors.

The catalyst to India's growth has been the simultaneous focus on developing niche and complex manufacturing sectors and building supporting infrastructure. It is observed that the emerging sectors are growing relatively faster than other sectors; EVs and energy transition accounted for 16% of the incremental capex in FY2023 and FY2024.

The Indian economy is expected to grow from \$5 trillion to \$7 trillion by 2031, with an average growth rate of 6.7%. This will position India as the world's third largest economy. The Indian economy can take aid from the domestic structural reforms and cyclical levers to bolster its growth. Focusing on building both physical and digital infrastructure and implementing effective reforms will enhance the ease of doing business, providing India with opportunities amidst various global risks.

Overview of cryogenic gases

Industrial gases are used in industrial processes for manufacturing products in various industries, including oil and gas, petrochemicals, chemicals, power, mining, metals, pharmaceuticals, electronics, glass and aerospace. Nitrogen, oxygen and natural gas are the major gases accounting for almost 80% of the cryogenic equipment demand. Argon, helium, nitrous oxide, ethylene and carbon dioxide are some of the other gases required for cryogenic equipment.

Nitrogen, oxygen and argon, the major sources of industrial or cryogenic gases, are separated into its constituents by air separation units (ASUs).

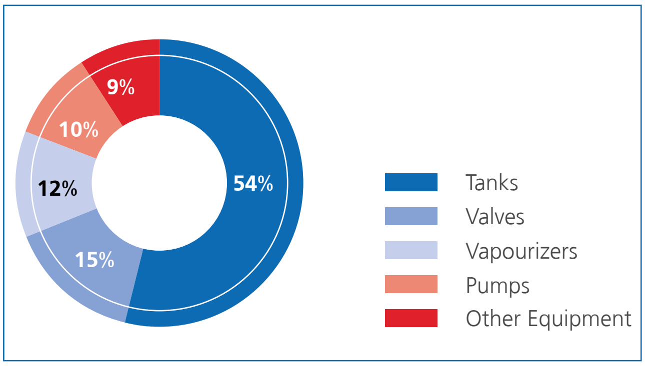
Cryogenic industry supply chain

There are four major groups in the cryogenic industry:

Raw Material Manufactures	They include metal and metal part manufacturers that produce large quantities of steel and steel products. These materials, along with copper and nickel alloys, chromium, and titanium, are the major raw materials for cryogenic equipment.
Cryogenic Equipment	They manufacture equipment such as tanks, valves and vaporisers, which enable storage and handling of cryogenic gases. The equipment is supplied to gas companies for manufacture, storage, and transportation of industrial or energy gases such as LNG or hydrogen.
Gas Suppliers	They include industrial gas manufacturers operating air separation units, or oil and gas companies producing LNG.
End Users	They are industries where such gases are used. Some of the end users are steel, glass, semiconductor industries and hospitals.

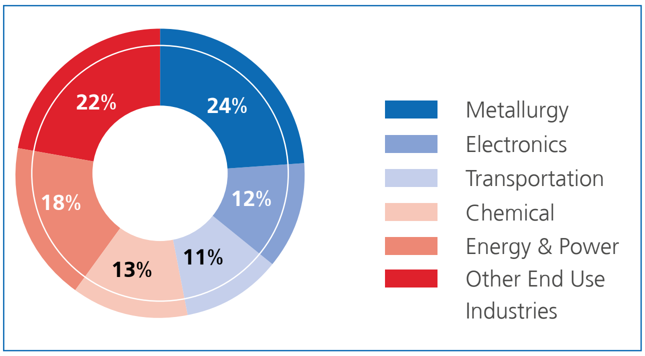
Global cryogenic equipment industry by types of Cryogenic Equipment

Cryogenic equipment, including tanks, valves, vaporisers and pumps, are used to store, transport and handle cooled gases in liquid form. The tanks are used for storage and transportation, valves are used to control flow and safety, and vaporisers are used to convert cryogenic liquids to gaseous form.



Global cryogenic equipment industry by end-user industry

The major end-user industries that utilise cryogenic equipment are metallurgy, energy and power, chemical, electronics, transportation and others.



Metallurgy industry: Metallurgy has the largest demand for cryogenic equipment. The large market share can be attributed to rapid industrialisation and favourable government policies, benefitting the manufacturing and industrial sectors globally.

Energy and power industry: Energy and power industry was the second-largest demand segment for cryogenic equipment. Cryogenic equipment is used for various industrial gases across energy and power applications. Cryogenic equipment is also used by the energy and power industry for supply of some of its products (LNG and hydrogen) to other end-use industries.

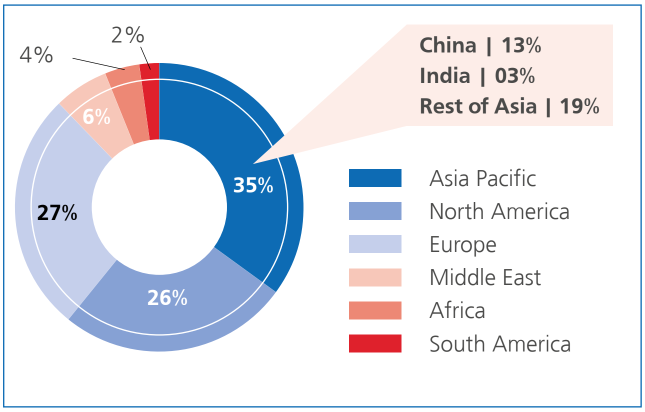
Chemicals industry: In the chemicals industry, industrial gases are used for polymerisation and synthesis of intermediates, synthetic gases, specialty chemicals and more. The demand for cryogenic equipment from the segment has recovered gradually from its low during the peak pandemic season. The growth can be attributed to increased consumption demand and a conscious shift towards lowering emissions.

Electronics industry: Cryogenic gases cater to an array of applications in the electronics industry, including, fibre optics, flat panel displays, integrated-circuit manufacturing, packaging, assembly and testing, LED technologies, photovoltaics, printed circuit board (PCB) assembly and testing, and semiconductors. During the Covid pandemic peak, the electronics industry was the least impacted among the other cryogenic equipment end-user industries as most companies shifted to work-from-home or remote working sessions during the global lockdown.

Transportation industry: Owing to increasing emission of pollutants and greenhouse gases from trucks, buses, ships and airplanes, the transport industry has come under immense pressure to shift to low carbon alternatives. Low carbon fuels alternatives include electric and compressed natural gas (CNG). Hence, for long haul heavy transport, fuel will need to be contained more densely in smaller tanks.

Demand for cryogenic equipment region-wise

The global cryogenic industry can be categorised by geographical segments.



Key growth drivers for the global cryogenic equipment industry

High demand for cryogenic gases from the metallurgy sector: The metallurgy industry uses industrial gases in various processes, including, metal forming, fabrication, welding and combustion. Oxygen, an integral industrial gas used for steel production, and nitrogen, are the most commonly used industrial gases in the metallurgy sector.

Demand from oil and gas sector to rise with global economy recovery: In the oil and gas industry, the downstream processes require use of industrial gases such as nitrogen, hydrogen, oxygen and carbon dioxide for chemical synthesis. Nitrogen and carbon dioxide are also used as injection fluids for enhanced oil recovery (EOR) and used widely for gas cycling, reservoir pressure maintenance and gas lift in the oilfield process.

Shift to lower-carbon fuels to drive demand for LNG: The recent LNG market growth is proportionately augmenting the demand for cryogenic equipment. While renewable energy is cleaner, it does not produce power at a steady rate. In the case of solar energy, power can only be produced during the day. LNG-based supplementary power producing systems aid in reducing emissions while maintaining power supply during peak demand. These factors are driving demand for cryogenic equipment in the energy and power industry. With countries trying to meet their decarbonisation goals, the demand for cryogenic equipment will further surge.

Chemicals industry's decarbonisation and transition to more sustainable process to fuel growth: In the chemicals industry, industrial gases such as nitrogen, argon, hydrogen and helium are used for various applications, including polymerisation, synthesis of intermediates, freeze drying, storing biological samples and drugs and preparation of laboratory and pilot production-scale cold baths. Chemical companies are expected to focus on sustainability and decarbonisation in the near future. This will lead the companies to increase investment in research and development capabilities and leverage advances in decarbonisation and recycling technologies to lower their and their customers' carbon footprint, and significantly reduce plastic waste.

Challenges of the cryogenic equipment industry:

Cryogen leakage from equipment leading to health hazards:

Some gases can be dangerous when inhaled even at normal temperatures. Due to cryogenic gases being stored at very low temperatures, their leakage poses health hazards. Prolonged exposure to cryogen can cause frostbite and damage to the lungs. Additionally, cryogen discharge into an enclosed area can lead to oxygen deficiency, posing significant health risks. These risks necessitate extra attention in designing, testing and maintaining cryogenic equipment. The additional requirements can become a hindrance to cryogenic equipment adoption.

Well-to-wheel emissions of LNG may lower its environmental benefit:

Well-to-wheel emissions are calculated by looking at emissions for the entire value chain, instead of just at the end-use locations. Some studies have pointed out that, although replacing other fossil fuels with clean burning LNG can benefit at the location of use, there are potential emissions that negate some of the benefits elsewhere in the value chain.

Increased adoptions of electric vehicles may hurt CNG, LNG and hydrogen demand:

Long-haul transportation of heavy goods via roads, ships and airlines requires a considerable amount of energy. To cater to these segments, batteries alone can be economically unviable due to the current high upfront costs of the batteries and lower energy density (amount of energy contained in a given size of battery). Hence, electric vehicles, at least in the present scenario, are mostly used in the short-haul or light-vehicle categories.

Volatility in steel prices that impact on costs of cryogenic equipment manufacturers:

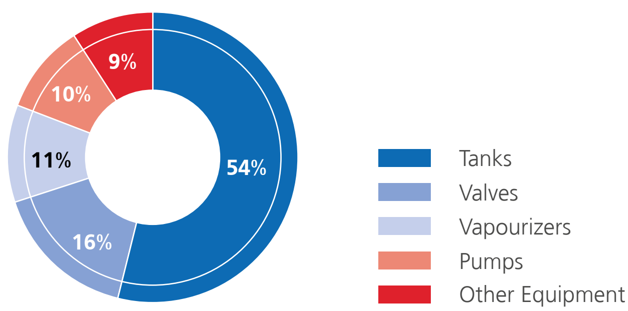
Steel is a major raw material for cryogenic equipment. Fluctuations in steel prices directly impact the gross margins of cryogenic equipment suppliers. A surge in steel prices will impact the ability of suppliers to complete undertaken projects as profitability and costs will increase. This will consequently impact new projects as well.

Overview of the Indian cryogenic equipment industry

The demand for cryogenic equipment in India saw a 6.5% CAGR over CY16-19. With the global lockdown and imposition of travel restrictions, the growth of the cryogenic equipment stalled over CY19-21. According to CRISIL, however, the demand is expected to see a CAGR of 7.1% over CY22-27E. An increase in industrial output, surge in investments in the electronics and space sectors, and a paradigm shift towards cleaner fuel sources such as LNG and hydrogen in the industrial and transport sectors, are expected to propel the growth of the Indian cryogenic equipment industry.

Indian cryogenic equipment industry by types of Cryogenic Equipment:

Tanks constituted 54% of India's cryogenic equipment in CY21. Valves, vaporisers, and pumps contributed 16%, 11% and 10%, respectively. Other equipment accounted for 9%. In CY21 nitrogen and LNG were the major cryogenic gases used in the Indian cryogenic equipment industry, accounting for 30% and 23%, respectively, of the total equipment demand.



Overview of the Indian industries propelling the demand for cryogenic gases

Automobile Industry: Metals such as steel and aluminium are key inputs for the automobile manufacturers. The production of steel and aluminium as well as fabrication of metal parts require gases, such as oxygen for cutting and welding. Besides inputs, a surge in demand for CNG vehicles post implementation of BS-VI norms has been observed, increasing the demand of CNG variants for both passenger vehicles and commercial vehicles. Although CNG vehicles do not require cryogenic equipment, it is expected that with the rising demand for CNG, the demand for LNG will substantially increase as well. The shortage of CNG will be met with increase in LNG import, thereby driving demand for cryogenic equipment for LNG transport, storage and handling.

Cement Industry: Cement production is an energy intensive process with a lot of energy required for crushing, grinding and heating raw materials. Cement plants use coal, pet coke or diesel in the manufacturing process creating substantial emissions of greenhouses gases and other pollutants. Using natural gas instead can significantly reduce the pollution caused from cement manufacturing process.

Fertiliser Industry: Natural gas is a key input for the fertiliser industry. It is used as a feedstock for production of ammonia, from which most of the fertiliser such as urea (nitrogenous fertilisers) is produced. When compared to fossil fuels, natural gas is generally preferred given the high amount of hydrogen that can be generated and the reduction in carbon footprint.

Oilfield Equipment and Services Industry: In oil & gas refining and other downstream processes, industrial gases such as nitrogen, hydrogen, oxygen and CO_2, are used for chemical synthesis. Additionally, nitrogen and CO_2 have been effectively used as injection fluids for enhanced oil recovery (EOR) and are also widely used in oil field processes for gas cycling, reservoir pressure maintenance and gas lift.

Consumer Durables & Electronics Industry: Cryogenic gases cater to varied applications in the electronics industry, such as fibre optics, flat panel displays, integrated circuit manufacturing, packaging, assembly and testing, LED technologies, photovoltaics, PCB assembly and testing, and semiconductors. These are also the sub-components of consumer durables.

Consumer Foods Industry: Cryogenic gases, such as liquid nitrogen and carbon dioxide (as dry ice) are used as refrigerants in the Indian consumer foods industry, owing to their versatile nature and their wide performance range. These gases are commonly used for preservation, cooling and freezing products in the industry. These gases are also used in research and laboratory applications in the consumer foods industry.

Dairy & Milk Products Industry: Microbial growth and fermentation can quickly deteriorate the quality of dairy products. To extend shelf life, a variety of gases are used for cooling and packaging of dairy products. A surge in dairy intake is likely to increase demand for industrial gases from the dairy & milk industry.

Ceramic Tiles Industry: The ceramics industry uses natural gas in the ceramic production process. Ceramic tiles are used in residential and commercial spaces, primarily for flooring and covering walls purposes.

Pharmaceutical Industry: Varied cryogenic gases are required by the pharmaceutical industry. Cryogenic gases are used in the synthesis and production of chemicals for use in drugs, sterilisation and preservation of products. These gases absorb oxygen and moisture, ensuring the quality of products in storage or transit, are not compromised.

Hospitals and Healthcare Delivery Industry: Apart from pharmaceuticals, cryogenic gases have a myriad of applications in medical procedures. For example, medical oxygen is used for respiration, liquid nitrogen is used in cauterisation, helium can be used as a mixture with pure oxygen for respiration. With the improvement of healthcare facilities, demand for cryogenic gases in medical/pharmaceutical applications is expected to increase.

Paper Industry: Paper industry requires steam in the production process. The production of steam utilises natural gas.

Glass Industry: Glass manufacturing, an energy intensive process, utilises natural gas as an energy source.

Metal Industry: The metallurgy industry is a major consumer of industrial gases. The production of metals from ore is an energy intensive process which utilises natural gas for power. Besides, steel making also requires excess oxygen in the process.

Company Overview

INOXCVA has fortified its position as one of the leading providers for customised cryogenic equipment and cryogenic tank manufacturers in the world. With over 30 years of experience, the Company offers varied solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. The Company also provides standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment and solutions, and large turnkey projects. INOXCVA cater to diverse industries, including industrial gases, liquified natural gas ("LNG"), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilisers, aviation and aerospace, pharmaceuticals and construction. Additionally, the Company manufactures a range of cryogenic equipment that are utilised in global scientific research projects. INOXCVA is one of the largest exporter of cryogenic tanks from India in terms of revenue in FY 2024. With a global clientele base, in FY24, the Company provided their equipment and systems to 350+ domestic customers and 130+ international customers across three divisions.

INOXCVA serves the requirement of multitude of customers across various divisions in its geographic area

Industrial Gas: The Industrial Gas division manufactures, supplies and installs cryogenic tanks and systems for storage, transportation and distribution of industrial gases, such as green hydrogen, oxygen, nitrogen, argon, carbon dioxide (CO2) and hydrogen. The Company ensures after-sales services are provided to the consumers as well. INOXCVA designs and manufactures customised cryogenic storage tanks tailored to customers' requirements and standard storage tanks built in accordance with industry standards. The Company provides stationery storage tanks from 1,000 litres to one million litres capacity, portable storage tanks from 1 litre to 1,000 litres capacity and transport tanks and tankers/trailers up to 60,000 litres capacity. The Company's diverse portfolio includes storage tanks, transport tanks, microbulk units, vaporisers, Cryo Bio tanks, and storage and regasification equipment.

LNG: INOXCVA provides standard and engineered equipment for LNG storage, distribution and transportation. The Company also manufacture small-scale LNG infrastructure solutions suitable for industrial, marine and automotive applications. INOXCVA develops solutions for LNG and liquid compressed natural gas ("LCNG"), including static storage tanks up to one million litres capacity, transport trailers, LNG satellite stations for industrial users, marine fuel tanks, LNG and LCNG fuel stations, and LNG vehicle fuel tanks. In the LNG tank segment, INOXCVA have supplied over 60% of the tanks in both the stationary tank and trailer-mounted mobile LNG tanks segments in India. The stationary tank segment includes all LNG applications including LCNG stations and trailer mounted mobile LNG tanks in India which have a valid PESO license as of May 4, 2022. The Company also offers operation and maintenance for LNG solutions. The Company product line includes storage and regas system for industrial applications, marine fuel gas systems, LCNG fuel stations, vehicle-mounted LNG fuel tanks and LNG infrastructure for automotive applications.

Cryo Scientific: INOXCVA provides equipment for technology intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution. The Company's activities are focused on customised cryogenic storage and distribution systems for space research, cryogenic fuel-filling systems for launch pads, space simulation chambers, vacuum jacketed piping and cryostat for magnetic resonance imaging ("MRI") magnets. INOXCVA is engaged as one of the few Indian companies in the International Thermonuclear Experimental Reactor ("ITER") project, an international nuclear fusion research and engineering megaproject. The Company's portfolio includes Satellite and launch facilities, Cryogenic propulsion system and research, MRI Cryostat, Fusion and superconductivity, and Liquid H2 and He systems.

Financial and Operational Performance:

Financial Overview:

(₹ in Crores)

Particulars	FY24	FY23	Chang YoY (%)
Total Income	1162	986	17.9%
EBITDA	282	225	25.4%
EBITDA Margin	24.2%	22.8%	1.4%
PBT	258	207	24.6%
PAT	196	155	26.7%
PAT Margin	16.9%	15.7%	1.2%
EPS	21.59	17.05	26.6%

a) **Total Income:**

In FY24, the Company recorded highest total income of ₹ 1162 Cr.

b) **EBITDA & EBITDA Margin:**

In FY24, the EBITDA increased by 25.4% to ₹ 282 Cr in comparison to ₹ 225 Cr in FY23. The EBITDA Margin for FY24 is 24.2% as compared to 22.8% in the FY23.

C) **PBT:**

In FY24, the PBT increased by 24.6% to ₹ 258 Cr in comparison to ₹ 207 Cr FY23.

d) **PAT & PAT Margin:**

In FY24, the PAT increased by 26.7% to ₹ 196 Cr in comparison to ₹ 155 Cr FY23. The PAT Margin for FY24 is 16.9% as compared to 15.7% in the FY23.

e) **EPS:**

IN FY24, the Company recorded earnings per share of ₹ 21.59 per share as compared to ₹ 17.05 per share in FY23.

Operational Overview:

- In FY24, Order Inflow was at ₹ 1193 up by 14% YoY.
- In FY24, the Order Backlog was at ₹1087 Cr with 55% orders from Industrial Gas, 20% orders from LNG and balance 25% orders from Cryo Scientific Division.
- In FY24, export order comprised of 52% of the Order Backlog.

Key financial ratios, along with detailed explanations therefor:

Particulars	FY24	FY23	Change (%)	Reason for Change
Debtors' Turnover	7.47	8.74	(14.53)%	
Inventory Turnover	2.67	2.63	1.52%	
Interest Coverage Ratio	46.46	57.16	(18.72)%	Interest cost higher due to use of working capital sometimes due to Mutual fund not encashed to take long term benefit
Current Ratio	1.77	1.69	4.73%	
Debt-Equity Ratio	0.01	0		
Operating Profit Margin (%)	24.22%	22.77%	6.37%	
Net Profit Margin (%)or sector-specific equivalent ratios, as applicable	16.86%	15.69%	7.46%	
Return on Net Worth (%)	30.20%	28.16%	7.24%	

Notes:

a). Above ratios were based on the Consolidated Financial Statements of the Company

b). Definitions of the ratios:

1. **Debtors' turnover:** Revenue from operations by Average trade receivable for the year.
2. **Inventory turnover:** Revenue from operations by Average inventory for the year.
3. **Interest coverage ratio:** Total EBIT by finance cost for the year.
4. **Current ratio:** All types of Financial and Non-Financial Current assets by all types of Financial and Non-Financial current liabilities.
5. **Debt equity ratio:** Current and Non-current Borrowing by total equity at the end of the year.
6. **Operating profit margin:** Operating EBIDTA by Total Income for the year.
7. **Net profit margin:** Profit for the year by Total income for the year.
8. **Return on net worth:** Profit for the year by average Total Equity

Strengths, Weakness, Opportunities and Threat:

Strengths:

- 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:

- The requisite to manufacture cryogenic tanks of varied sizes and pressure ratings do not provide adequate volume for mass production benefits.
- As transportation costs are exorbitant for large tanks, this leads the Company to focus on regional areas.
- Major competitors focus on from large-scale production as they have limited product range and have manufacturing facilities in the United States, European Union, China and India.
- As gas industry is controlled by few multinational companies, this results in limited buyers. The companies can exploit their purchasing power to drive the commercial terms to extremely competitive levels.

Opportunities:

- The Company should capitalise on opportunities in LNG and hydrogen as a paradigm shift towards clean energy is being observed.
- With the increasing awareness of sustainability and cleaner fuel, LNG demand is expected to rise.
- The distribution of LNG on land presents an lucrative opportunity for increased cryogenic equipment supply.
- The Company can offer site-built storage tanks as a new product line for international market, enabling in developing a diversified clientele base.
- Leveraging partnership and future investments can facilitate the development of international business.
- Developing non-cryo related engineered products required for defence/automotive & 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:

- Non-ozone depleting refrigerants require disposable cylinders, however, there is a possibility of CFC regulations altering the market for disposable cylinders.
- As there are limited consumers, an adverse relationship with even a single customer could lead to significant business loss.
- Cryogenic distribution equipment can be used 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 if the industry is under difficult situation.
- The Company's export revenues are approximately 55% based on FY24 calculation. Any imposition of antidumping duties or other duties by importing countries could affect our 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.

Future Growth Drivers / Strategies:

- **Opportunity in LNG and Hydrogen:** It is essential to capitalise on the shift towards LNG and Hydrogen, ensuring an effective value chain
- **Increasing global footprint:** The Company can expand their standard cryogenic and non-cryogenic equipment business into international markets.
- **Turnkey solutions:** With increasing operational efficiency, the Company can grow their large turnkey project business.
- **Smoothen operational efficiency:** The Company undertakes relentless initiatives to improve operational efficiency and productivity.
- **Acquisition:** Strategic acquisitions and alliances will facilitate the growth of the Company.

Risk & Concern:

- **Manufacturing facility:** The Company's business depends on their three manufacturing facilities. The Company is subject to certain risks in the manufacturing processes. Breakdown or failure of equipment and industrial accidents can interrupt business operations, adversely impacting production schedules, costs, sales and the ability to meet customer demand.
- **Customers:** The Company's biggest consumers and top 10 customers contributed around 8.5% and 45.70% of revenue from operation for FY24. Any cancellation, delay or reduction in their orders could have a negative effect on the business, operational efficiency and financial condition.
- **Input costs:** An increase in the key ingredients have the potential to affect the pricing and supply of the products, consequently resulting in business loss.
- **Order book:** The order book is not necessarily indicative of the future revenues or profit as the contracts may be adjusted, cancelled or suspended by the customers.

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

The Company believes that their workforce is an invaluable asset for them. Several initiatives are undertaken to achieve excellence and foster productivity, innovation, efficiency and dedication.

As of March 31, 2024, the Company has a workforce of more than 1100 diligent working employees, dedicated to achieve the Company's goals. Embracing the philosophy that human potential knows no bounds, the Company prioritises effective learning and development workshops to facilitate optimise utilisation of talent. Each employee is provided opportunities for professional growth and development, with defined and scheduled training programs, particularly tailored for Graduate Engineer Trainees and Postgraduate Engineer Trainees.

Recognising the significance of employee engagement, the Company organises activities to facilitate full engagement. The Company celebrates various events involving employees, including Annual Day, Annual Picnic, Engineers' Day, Vishwakarma Day, Yoga Day, Kite Flying Festival, quizzes, and more, to ensure sustained engagement year-round.

Additionally, the Company also conducts behavioural and motivational development initiatives and computer literacy enhancement programs such as Microsoft Excel and ChatGPT. Notably, a special motivational workshop titled Vision-2000 was conducted for all senior managers within the organisation.

Culture and Safety at INOXCVA

INOXCVA follows the 'Safety first' culture. The Company engages in providing cryogenic solutions to esteemed customers worldwide. The Company ensures safety is not just a priority, but a global requirement to ensure wellbeing of our employees and interested parties. INOXCVA firmly believe that all types of injuries, illness and incidents are preventable. The Company is committed to ensuring continuity of cryogenic solutions and related services to consumers while enhancing improvement in Quality, Occupational Health, Safety and Environmental (QHSE) management performance. The Company is focused on its responsibility to organise operations with an increased emphasis on environment, and health and safety of all those involved in its operations. INOXCVA has implemented an Integrated Management System (IMS), accredited for the ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health & Safety management system.

The Company conducts periodic internal and external audits to evaluate an effectiveness of the system and processes. INOXCVA provides resources required for the execution, development and maintenance of the QHSE Management System through process flow charts. The Company provides awareness training to all direct & indirect employees. The Company takes proactive actions to identify and mitigate any risks identified as part of improvements. Induction training and on safety, relevant technical is being conducted for all employees.

Training and competence development represent one of the key focus areas for INOXCVA. Besides basic safety induction, job-specific safety trainings, such as welding, cutting, grinding, working at height and material handling, are conducted for different teams throughout the year. Fire safety practical training and first-aid training are also conducted as part of practices and to comply with legal requirements. Emergency response training was also imparted during the year. The Company has set up, maintained and executed processes required to prepare and mitigate possible emergency situations comprising actions to address any risks. Emergency mock drills are conducted to ensure that the team is ready to handle any emergency scenario. The lessons from the mock drills are captured and shared to improve the system. INOXCVA set up procedures to ascertain that there was a suitable response to accidental and unexpected incidents.

The Company have initiated online legal compliance tools to showcase real-time legal compliance of its offices and factories. The Company established a comprehensive IMS manual aligned with its processes & applicable regulations. INOXCVA celebrates National Safety Week and Environment Day to increase awareness among employees and stakeholders. The Company also recognises and suitably awards outstanding performances of its employees.

Investor Relations and Engagement:

Investor Relations (IR) plays a crucial role in today's dynamic world to manage investor expectations. The objectives of Company's investor relations activities are to boost confidence, develop a long-term relationship and build trust with stakeholders, including shareholders, investors and analysts, through true and fair disclosure of information, explanation and bilateral communication.

To pursue these objectives at all times, the Company continuously discloses necessary information and conducts various investor relations activities. Engaging closely with the investor community helps the Company to gain investor confidence, thereby enabling it to drive maximum value out of the IR programme.

After listing, INOXCVA conducted following major activities for Investor Relations and Engagement:

- Conducted results earning calls post announcement of the financial results for Q3FY24 / 9MFY24.
- Participated in one domestic investor conference organised by top brokerage house of the Country.
- Organised plant visits for analyst & investors community to showcase on-ground development of project. This ensures the stakeholders gain insights on the functioning of plant.
- Investor presentation and the required disclosures are shared with the Stock exchanges as well as hosted on the website of your Company.

Internal Control System:

INOXCVA has robust internal control system and procedures compatible with size and operations. The Company has well defined internal control system and policies. The Internal Audit of the Company is done by internal auditor firm that includes professionally qualified accountants, engineers and IT experienced executives.

Some elements of the Company's internal control system:

- Preparation and supervision of annual budgets for all operating and service functions
- Making Standard Operating Procedures and guidelines and ensure compliance with same.
- Scope of internal audit and the frequency of audit being decided every year to ensure sufficient coverage of different areas and functions over a reasonable period.
- The audit plan is discussed and approved in Audit Committee
- Internal Audit is conducted regularly during the year and on quarterly basis Internal Audit Report is being submitted to audit committee for their review and also for future improvements in the system across the organisation.
- The Company possesses ERP system to record data for accounting, consolidation and management information purposes.
- The Company is also having well defined delegation of power with authority limits for approving revenue and capex expenditures including approval of non-routine and abnormal items.
- External Auditor also performs independent testing of Internal Finance Controls over financial reporting which is line with regulatory reporting requirements.
- Internal Auditor is also checking the Internal Financial Controls as part of their Audit scope.

The Audit Committee of the Board of Directors comprising of 100% independent Directors, which quarterly reviews the audit plans, significant audit findings, adequacy of internal controls system, compliance with Accounting Standards etc.

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

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, 2024, 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 Directors, 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 2023-24.

During the Financial Year 2023-24, the Board met 10 (Ten) times on the following dates namely, 8th May, 2023, 19th June, 2023, 8th August, 2023, 29th August, 2023, 9th November, 2023, 29th November, 2023, 1st December, 2023, 8th December, 2023, 18th December, 2023 and 13th February, 2024.

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, 2024.

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 31st March, 2024
Mr. Pavan Kumar Jain	Chairman, Promoter, Non- Executive-Non-Independent	2 out of 10	No	Father of Siddharth Jain & Father in Law of Ishita Jain	14,903,090
Mr. Siddharth Jain	Promoter, Non-Executive-Non-Independent	10 out of 10	Yes	Son of Pavan Kumar Jain and Spouse of Ishita Jain	30,978,705
Ms. Ishita Jain	Promoter, Non-Executive-Non-Independent	6 out of 10	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 31st March, 2024
Mr. Parag Kulkarni	Executive-Non- Independent	7 out of 10	Yes	No inter-se relationship between Directors	3,01,000
Ms. Girija Balakrishnan	Non-Executive-Independent	10 out of 10	No	No inter-se relationship between Directors	0
Mr. Amit Advani	Non-Executive-Independent	8 out of 10	No	No inter-se relationship between Directors	0
Mr. Shrikant Somani	Non- Executive-Independent	8 out of 10	No	No inter-se relationship between Directors	0
Mr. Richard Boocock	Non- Executive-Independent	5 out of 10	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, 2024:

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	0	0	-	-
Mr. Parag Kulkarni	Executive-Non-Independent	0	0	0	-	-
Ms. Girija Balakrishnan	Non-Executive-Independent	3	0	0	GFL Limited	Non-Executive, Independent
Mr. Amit Advani	Non-Executive-Independent	2	0	0	-	-
Mr. Shrikant Somani	Non-Executive-Independent	8	2	0	Mysore Petro Chemicals Ltd	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 13th March, 2024, 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
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 Somai

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 2023-24:

The Audit Committee comprises of Five Directors as on 31st March, 2024 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 2023-24, the Audit Committee met 6 (Six) times on the following dates i.e., 8th May, 2023, 8th August, 2023, 29th August, 2023, 9th November, 2023, 1st December, 2023 and 13th February, 2024.

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	6 out of 6
Mr. Siddharth Jain	Member	6 out of 6
Mr. Richard Boocock	Member	5 out of 6
Mr. Amit Advani	Member	6 out of 6
Mr. Shrikant Somani	Member	5 out of 6

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 2023-24:

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 2023-24, the Nomination and Remuneration Committee met 3 (Three) times on following dates namely, 8th May, 2023, 19th June, 2023 and 8th August, 2023.

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

Name of Director	Position	Number of Meetings Attended
Ms. Girija Balakrishnan	Chairperson	3 out of 3
Mr. Shrikant Somani	Member	2 out of 3
Mr. Siddharth Jain	Member	3 out of 3

(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 2023-24.

Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 13th May, 2024 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 2023-24

The details of payment to Non-Executive Directors for the financial year 2023-24 are as under:

(In ₹ Lakhs)

Name of Director	Sitting Fees*	Professional Fees	Remuneration (Commission)	Total
Mr. Pavan Kumar Jain	9.00	-	160.00	169.00
Mr. Siddharth Jain	25.00	-	390.00	415.00
Ms. Ishita Jain	8.00	-	240.00	248.00
Ms. Girija Balakrishnan	21.00	-	-	21.00
Mr. Richard Boocock	10.00	-	10.00	20.00
Mr. Shrikant Somani	15.00	-	-	15.00
Mr. Amit Advani	14.00	-	-	14.00

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

The details of payment to Executive Director for the financial year 2023-24 are as under:

(In ₹ Lakhs)

Name of Director	Sitting Fees	Professional Fees	Remuneration (Commission)	Total
Mr. Parag Kulkarni	-	-	75.33	75.33

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 2023-24.

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://inoxcva.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. Kamlesh Shinde, Company Secretary & Compliance Officer
(c)	Number of Shareholders complaints received during the Financial Year 2023-24.	487
(d)	Number of complaints not solved to the satisfaction of shareholders	Nil
(e)	Number of pending complaints	1

Disclosures with respect to demat suspense account/ unclaimed suspense account

No shares had remained unclaimed as on 31st March, 2024 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:

1. To formulate a detailed risk management policy which shall include:

   a) 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.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7. To engage the services of consultants / experts as it may deem fit to discharge its functions.

8. 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.

9. 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.

10. 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.

11. To 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.

(b) Composition, Name of Members and Chairperson,

The composition of Risk Management Committee is in compliance with Regulation 21 of the Listing Regulations.

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

During the Financial Year 2023-24 (period under review), the Company was not required to conduct any Risk Management Committee meeting as the Equity shares of the Company got listed on 21st December, 2023. Hence, the provisions of Regulation 21 of the Listing Regulations are not applicable to the Company for the Period under review.

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 our Company. He joined our 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 marketing department. Prior to joining our Company, he has worked with Mekaster Group as an area manager.

Vijay Kalaria is the Global Head - Sales and Marketing (LNG) of our Company. He joined our 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 our 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 our Company. He joined our Company on September 19, 2007. He holds a bachelor's degree in science (Physics) from Maharaja Sayajirao University of Baroda and a masters' degree in social welfare from Maharaja Sayajirao University of Baroda. He has over 34 years of experience in human resource management. Prior to joining our 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
2020-21	44th AGM held on 22nd July, 2021 at 10.00 A.M.	9th Floor, K P Platina, Race Course, Vadodara- 390007	-
2021-22	45th AGM held on 10th June, 2022 at 10.00 A.M.	9th Floor, K P Platina, Race Course, Vadodara- 390007	-
2022-23	46th AGM held on 6th June, 2023 at 11.00 A.M.	9th Floor, K P Platina, Race Course, Vadodara- 390007	-

No Special Resolution is proposed to be conducted through Postal Ballot.

Postal Ballot

During the year, no special resolution was passed through Postal Ballot.

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: Thursday, 13th June, 2024
- 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) Dividend Payment Date: The Board of Directors have not proposed any dividend for financial year ended 31st March, 2024.

(d) 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 2024-25 to the BSE and NSE on which the securities are listed within the stipulated time.

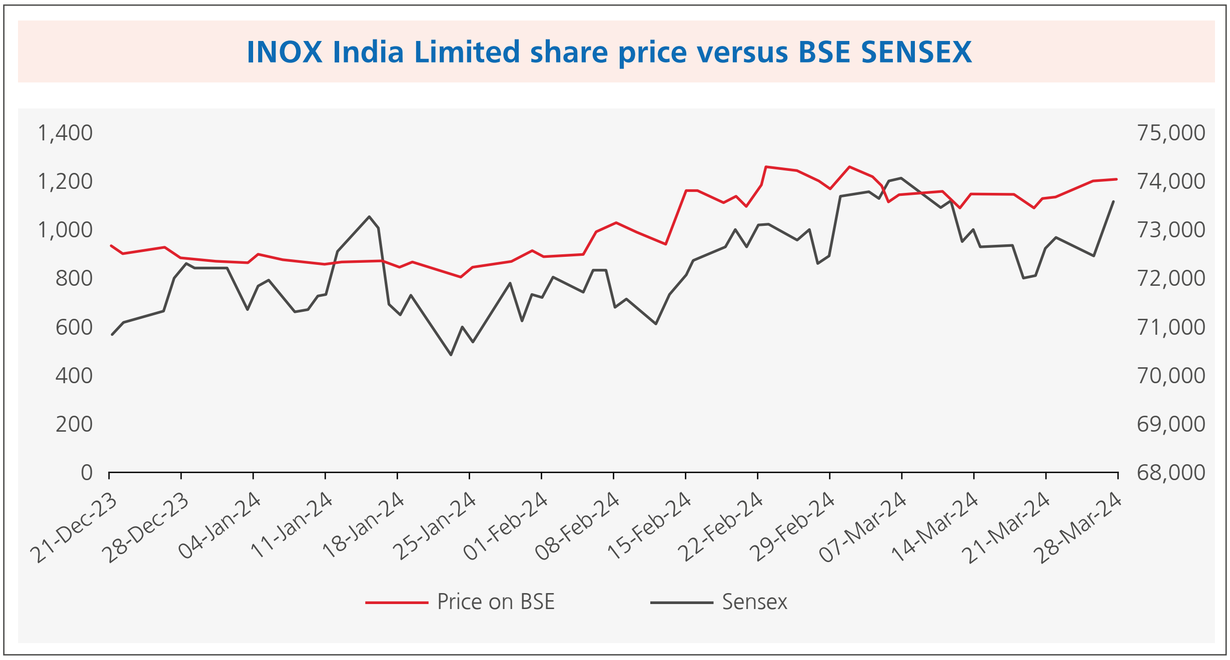
(e) Stock Code:

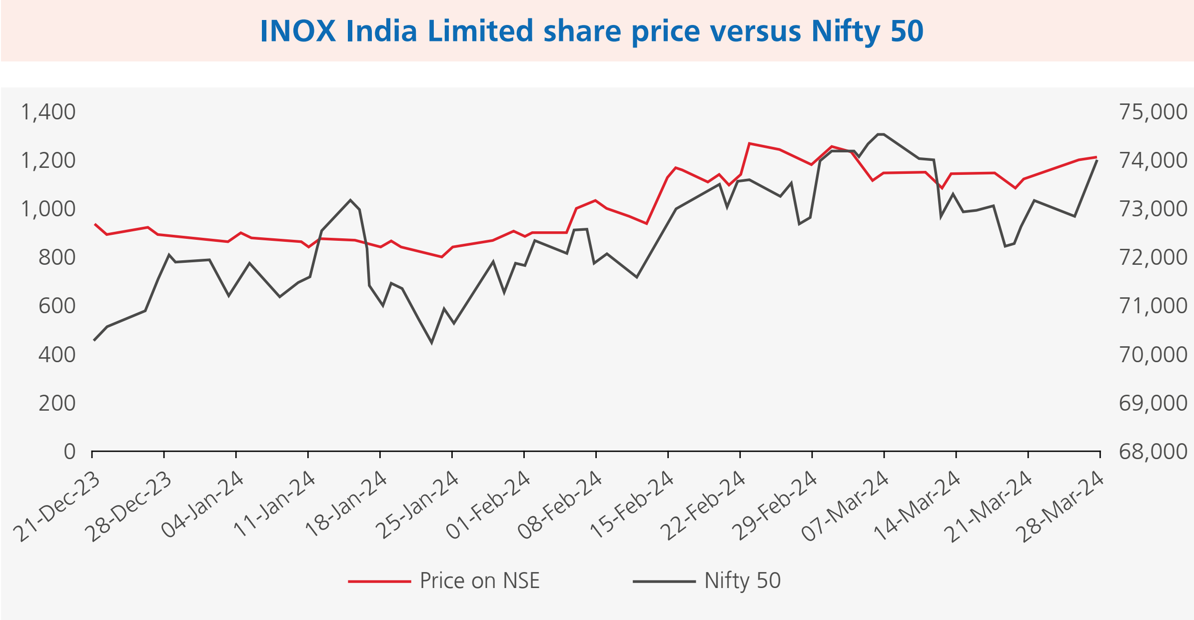
NSE - INOXINDIA
BSE - 544046

(f) Market Price Data: High, Low during each month in the Financial Year 2023-24:

Month	NSE Monthly High Price (₹)	NSE Monthly Low Price (₹)	BSE Monthly High Price (₹)	BSE Monthly Low Price (₹)
December, 2023	990.00	855.10	990.00	855.20
January, 2024	937.90	801.55	938.00	802.20
February, 2024	1323.00	891.10	1323.00	891.00
March, 2024	1279.65	1060.15	1279.95	1060.05

(g) Performance in comparison to broad-based indices viz. Nifty 50 and BSE Sensex (Daily Closing Value):





(h) 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

(i) 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.

(j) Distribution of Shareholding:

Shareholding	Number of Shareholders	% to Total	Number of Shares	Amount in Rupees	% to Total
1 - 5000	1,90,609	99.803126	84,58,184	1,69,16,368	9.318927
5001 - 10000	166	0.086918	5,98,925	11,97,850	0.659874
10001 - 20000	84	0.043983	6,10,934	12,21,868	0.673105
20001 - 30000	18	0.009425	2,19,938	4,39,876	0.242320
30001 - 40000	11	0.005760	2,03,770	4,07,540	0.224507
40001 - 50000	10	0.005236	2,37,714	4,75,428	0.261905
50001 – 100000	19	0.009948	7,16,107	14,32,214	0.788981
100001 & above	68	0.035605	7,97,17,928	15,94,35,856	87.830381
TOTAL:	**1,90,985**	**100.00**	**9,07,63,500**	**18,15,27,000**	**100.00**

(k) Shareholding Pattern as on 31st March, 2024 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	49,32,834	98,65,668	5.43
2	Alternate Investment Funds	4,30,049	8,60,098	0.47
3	Foreign Portfolio Investors	55,73,470	1,11,46,940	6.14
4	Financial Institutions / Banks	5108	10,216	0.01
5	Foreign Institutional Investors	-	-	-
6	Qualified Institutional Buyers	6,17,885	12,35,770	0.68
7	Individuals	92,10,711	1,84,21,422	10.15
8	Trusts	101	202	0.00
9	Non-Resident Indian (NRI)	1,86,935	3,73,870	0.21
10	Clearing Members	2,257	4,514	0.00
11	Director or Director's Relatives	3,01,000	6,02,000	0.33
12	Non-Resident Indian – Non Repatriable	1,53,803	3,07,606	0.17
13	Bodies Corporate	6,67,990	13,35,980	0.74
14	IEPF	-	-	-
15	HUF	6,08,732	12,17,464	0.67
	Total (B)	**2.26.90,875**	**4,53,81,750**	**25.00**
	TOTAL (A+B)	**90,763,500**	**18,15,27,000**	**100.00**

(l) Dematerialization of shares and Liquidity:

As on March 31, 2024, 100% of the Company's Equity Shares are in dematerialized form.

The summary of dematerialized Equity Shares of the Company as on 31st March, 2024 is as hereunder:

Particulars	No. of Shares	% to Total Share Capital
No. of Shares Dematerialised		
NSDL	8, 39,01,165	92 .44
CDSL	68,62,335	7.56
Total	**9,07,63,500**	**100.00**

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

(m) Outstanding GDRs/ADRs/Warrants/ any Convertible Instruments:

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

(n) 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".

(o) 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.

(p) 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

(q) 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**

12. OTHER DISCLOSURES

a) Materially significant Related Party Transactions:

There were no transactions with Related Parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the Note 43 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

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

(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, 2024, the Independent Auditors have given unmodified opinion on the Company's Financial Statements. 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_Subsidiaries.pdf

The Company has no Material Subsidiary as on 31st March, 2024.

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

The Company have 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.

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

14. 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, during Financial Year 2023-24.

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 M/s. K C Mehta & Co., LLP, Statutory Auditors (Firm Registration No. 106237W/W100829) of the Company for their services is given hereunder.

Particulars	2023-24
Statutory audit	15,00,000
Limited Review	4,00,000
Certification matters - Various matter	3,99,243
Tax Audit	6,12,500
Retainership for Tax purpose	6,44,600
Out of Pocket Expenses	15,054
Total	**3,571,397**

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, 2024 is given in the Board's Report.

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

Pavan Kumar Jain
Chairman
DIN : 00030098

Place: Mumbai
Date: 13th May, 2024

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, 2024.

Deepak Acharya
Chief Executive Officer
INOX India Limited

Place: Vadodara
Date: 13th May, 2024

Annexure – B

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Schedule V Para C Clause 10 (i) 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 I**NOX India Limited (formerly known as INOX India Private Limited)** ("**Company**"), having **CIN: L99999GJ1976PLC018945**, situated 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 Schedule V Para C Clause 10(i) 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, 2024, 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 UDIN: F003677F000356403

Place: Vadodara | **Date:** May 13, 2024

Annexure – C

Corporate Governance Compliance Certificate

[For the Financial Year ended March 31, 2024 pursuant to Schedule V – Part 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** (formerly known as **INOX India Private Limited**) ("**Company**") for the Financial Year ended March 31, 2024 ("review period"), as per the relevant provisions of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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 UDIN: F003677F000356370

Place: Vadodara | **Date:** May 13, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

INOXCVA
HISTORICALLY FUTURISTIC

Annexure II

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity:	L99999GJ1976PLC018945
2	Name of the Listed Entity :	INOX India Limited
3	Year of incorporation :	1976
4	Registered office address	9th Floor, KP Platina, Race Course, Vadodara - 390007
5	Corporate address	9th 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 :	FY : 2023 - 2024
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
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 basis.

II. Products/services

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

S. 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.	56
2		Manufacturer of LNG Tankers, LNG Fuel tank, setting up LCNG station etc	27
3	Others	Manufacturer of disposable cylinders, stainless steel kegs and non-cryo equipment	17

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of structural metal products, tanks, reservoirs and steam generators	251	59.31%
2	Manufacture of other fabricated metal products; metalworking service activities	259	23.19%
3	Manufacture of general purpose machinery	281	9.14%

III. Operations

16. 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

17. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	57

Algeria, Egypt, Libya, Tunisia, Morocco, Ghana, Nigeria, Ivory Coast, Senegal, Angola, Equatorial Guinea, Gabon, Cameroon, Ethiopia, Kenya, Madagascar, Mauritius, Tanzania, Uganda, Zambia, Zimbabwe, Mozambique, Malawi, Seychelles, China, Taiwan, Japan, south Korea, Indonesia, Malaysia, Philippines, Thailand, Singapore, Vietnam, Burma (Myanmar), Cambodia, Australia, Papua New Guinea, New Zealand, Afghanistan, Bangladesh, Bhutan, Nepal, Pakistan, Sri Lanka, Bahrain, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Yemen, Turkey, United Arab Emirates, Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Uruguay, Venezuela, Suriname, Canada, Costa Rica, Dominica, Guatemala, Honduras, Jamaica, Mexico, Trinidad and Tobago, United States, Dominican Republic, Panama, Austria, France, Portugal, Spain, United Kingdom, Belgium, Netherlands, Italy

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

Around 58%

c. A brief on types of customers:

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

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	498	468	93.98%	30	6.02%
2.	Other than Permanent (E) contractual	96	92	95.83%	04	4.17%
3.	**Total employees (D + E)**	**594**	**560**	**94.28%**	**34**	**5.72%**
	WORKERS					
4.	Permanent (F)	37	37	100%	0	0%
5.	Other than Permanent (G)	460	456	99.13%	4	0.87%
6.	**Total workers (F + G)**	**497**	**493**	**99.20%**	**4**	**0.80%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	01	01	100%	00	0%
2.	Other than Permanent (E)	00	00	0%	00	0%
3.	**Total differently abled employees (D + E)**	**01**	**01**	**100%**	**00**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	00	00	0%	00	0%
5.	Other than Permanent (G)	00	00	0%	00	0%
6.	**Total differently abled workers (F + G)**	**00**	**00**	**0%**	**00**	**0%**

19. Participation/Inclusion/Representation of women:

S. No.	Total (A)	Female	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0%

20. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2023 –24 Current Financial Year			FY 2022 -23 Previous Financial Year			FY 2021 -22 Prior to Previous Financial Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.22	10.17	18.66	22.36	14.04	21.82	14.21	3.77	13.57
Permanent Workers	0	0	0	2.82	0	2.82	11.11	0	11.11

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

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

S. 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 :

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in Rs.) Annual Turnover of FY: 22-23: **₹ 94,956.62 Lakh.**

(iii) Net worth (in Rs.) FY 22-23: **₹ 58,542.72 Lakh.**

VII. Transparency and Disclosures Compliances

23. 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) (If Yes, then provide web-link for grievance redress policy)	FY 2023 –24 Current Financial Year			FY 2022 -23 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, the company has both formal and informal channels of engaging with the communities. The concerned can reach out to company via https://inoxcva.com/contact-us.php.	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, https://inoxcva.com/investor-relation.php	487	1	As on date the compliant stands resolved	0	0	NA
Shareholders complaints received during the financial year	Yes, https://inoxcva.com/investor-relation.php	0	0	NA	0	0	NA
Employees and workers	Yes, https://inoxcva.com/pdf/Whistle_Blower_Policy_(1).pdf	0	0	NA	0	0	NA
Customers	Yes, through Contact number and Email available at https://inoxcva.com/contact-us.php.	223	25	On going	163	3	On going
Value Chain Partners	Yes, through Contact number and Email available at https://inoxcva.com/contact-us.php	0	NA	-	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

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, it is in approach to adapt or mitigate the risk along-with its financial implications, as per the following format

INOX India Limited is submitting its BRSR report for the first time for the FY 23-24. The company has not yet conducted a formal materiality assessment for responsible business conduct (RBC) and sustainability issues because the company has recently shifted towards focusing on sustainability and it is in early stage. Company is committed to conduct a formal materiality assessment in the near future.

S. 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)

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.

	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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	N	N
	c. Web Link of the Policies, if available https://inoxcva.com/investor-relation.php	N	N	Y	N	N	N	N	N	N
2	Whether the entity has translated the policy into procedures. (Yes / No)	N	Y	Y	N	N	Y	N	N	N
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	N	N	N	Y	N	N	N
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. ISO9001:2015) adopted by your entity and mapped to each principle.	ISO 9001, ISO14001, ISO 45001, ISO 3834-2, ASME U ,VM, T stamp, PESO shop approval, Authorised Economic operator- T2 certificate, 49 CFR $ 107.807 (US Department of Transport)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our Company is committed for integrating ESG principals into our core strategies and operations. Our goal is to minimize our environmental footprint and reduce energy consumptions by implementing 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 are in the process of forming a specified Committee of Board for review of the performance of the entity against the specific commitments , goals and target.								
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).									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Deepak Acharya (CEO) 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 .								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No , we are in the process of forming a core sustainability team comprising of the CEO and the functional head from each of our sites.								

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~~									Frequency (Annually/ ~~Half yearly/ Quarterly/ Any other – please specify~~)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

	Product/Service	P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. (IMS by Bureau Veritas India Limited (BVIL) on yearly basis)	√	√	√	√	√	√	√	√	√

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable since the policies of the Company cover all Principles on NGRBCs

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

No Particular principle based training started this 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	-	-	-
Employees other than BoD and KMPs	112	Health and safety skill up gradation	66.4%
Workers	76	do	60.5%

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 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

NONE. secretarial.in@inoxcva.com

For FY23-24, there were no cases pertaining to unfair trade practices, irresponsible advertising and/or anti-competitive behavior. Additionally, there were no cases of corruption, with reference to the employees or the business partners. sudhir.sethi@inoxcva.com

3. if the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

NONE

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the HR Manual comprises of Ethics Policies, which cover these matters.

The Company has 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes and the same has been mentioned in its Human Resource Manual.

https://inoxcva.com/images-new/INOXCVA_HR%20Manual.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: Nil.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:.

Particulars	FY 2023 -24 (Current Financial Year)		FY 2022 -23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	00	NA	00	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	00	NA	00	NA

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.

None

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of Improvements in environmental and social impacts
R&D	0%	0%	R&D is performed as part of new product development in account of customer. Further, currently the company is in process to track the R&D expenses done in order to improve the environmental and social impacts of the products and process
Capex	2.5%	2.5%	The approximate % for Capex is 2.5 % for Current and Previous Financial Year. Further the company is currently in process to track Capex investments done in order to improve the environmental and social impacts of the products and process

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No , the Company does not have a procedure yet for sustainable sourcing where all the new and existing supply chain partners are evaluated on ESG parameters. But, it should be noted that our 95% of raw material is steel and that is sourced from well known best steel companies in India who adhere to all the ESG requirements to make them sustainable material.

b. If yes, what percentage of inputs were sourced sustainably?

We are in the process of developing a system to certify the sustainability quotient of our major raw materials. It should be noted that our 95% of raw material is steel and that is sourced from well known best steel companies in India who adhere to all the ESG requirements to make them sustainable material.

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) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not have any specific product to reclaim at the end of life. However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operation. Our major waste Steel and perlite is reclaimed and recycled..

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is currently not applicable to the Company.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

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	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	468	6	1.28%	468	100%	-	-	-	-	-	-
Female	30	0	0%	30	100%	30	100%	-	-	-	-
Total	**498**	**6**	**1.20%**	**498**	**100%**	**30**	**6.02%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	92	62	67.39%	92	100%	-	-	-	-	-	-
Female	04	2	50%	4	100%	4	100%	-	-	-	-
Total	**96**	**64**	**66.66%**	**96**	**100%**	**4**	**4.17%**	**-**	**-**	**-**	**-**

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	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	37	0	0%	37	100%	-	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-	-
Total	**37**	**0**	**0%**	**37**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	456	456	100%	456	100%	0	0	-	-	-	-
Female	4	4	100%	4	100%	4	100%	-	-	-	-
Total	**460**	**460**	**100%**	**460**	**100%**	**4**	**0.87%**	**-**	**-**	**-**	**-**

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023 –24 Current Financial Year			FY 2022 -23 Previous Financial Year		
	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	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others – please specify	-	-	-	-	-	-

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? If not, whether any steps are being taken by the entity in this regard.**

Yes, most of the Company's permanent office buildings and manufacturing locations are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No, but we have employed one differently abled person as indicated in point number 18 of Section A.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Only female employees are given maternity leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

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.

The Grievance Mechanism is followed as per the Factories Act.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023 –24 Current Financial Year			FY 2022 -23 Previous Financial Year		
	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	0	0	--	0	0	--
- Male	0	0	--	0	0	--
- Female	0	0	--	0	0	--
Total Permanent Workers	35	35	100%	35	35	100%
- Male	35	35	100%	35	35	100%
- Female	0	0	--	0	0	--

8. Details of training given to employees and workers:

Category	FY 2023 –24 Current Financial Year					FY 2022 -23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	560	560	100%	560	100%	473	473	100%	473	100%
Female	34	34	100%	34	100%	32	32	100%	32	100%
Total	**594**	**594**	**100%**	**594**	**100%**	**505**	**505**	**100%**	**505**	**100%**
Workers										
Male	493	493	100%	493	100%	402	402	100%	402	100%
Female	4	4	100%	4	100%	4	4	100%	4	100%
Total	**497**	**497**	**100%**	**497**	**100%**	**406**	**406**	**100%**	**406**	**100%**

8. Details of performance and career development reviews of employees and worker

Category	FY 2023 –24 Current Financial Year			FY 2022 -23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	560	560	100%	473	473	100%
Female	34	34	100%	32	32	100%
Total	**594**	**594**	**100%**	**505**	**505**	**100%**
Workers						
Male	493	493	100%	402	402	100%
Female	4	4	100%	4	4	100%
Total	**497**	**497**	**100%**	**406**	**406**	**100%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, we have IMS certification it includes ISO 45001 certified by Bureau Veritas India Limited (BVIL) at all operating plants and office.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We have hazard identification and risk assessment system and it is well maintained. Also for routine basis daily HSE round is carried out.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, we have reporting system (near miss report)

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes, Preliminary treatment is normally organized and informed to family members

11. Details of safety related incidents, in the following format:

Safety incident/ Number	Category*	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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 work place.

- HSE inductions to every employee and workers
- Mass Tool box talk program on monthly basis.
- Job specific safety awareness training program.
- Rewards and recognitions.
- PPES compliances
- PTW (Permit to work system) for critical and non-routine activities.
- Safety week celebration for awareness among all workers.
- Environment workplace monitoring.

13. Number of Complaints on the following made by employees and workers: NIL

14. Assessments for the year: 2023-24

	% 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.

- Fire hydrant system installed for minimize the fire risk and also smoke detection system has been installed in ADM office
- Fire extinguishers provided at each and every working place.
- Curtain sensor has been provided in machineries to avoid hand injury.
- co2 flooding system in main electrical panel
- External firefighting and first aid training given

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders:

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 (Yes/No)	Channels of communication	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 (direct/in direct)	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	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 Central and State Governments
Nearby Communities	Yes	Email, meeting & Notice	Ongoing	Business needs
Customers	No	1. Customer meets, 2. Customer visits, 3. Confererences and Trade Fair 4. Information on Website	Ongoing	1. Eco-friendly products solutions, 2. Superior quality products and services3. 3. Safety and data privacy
Supplier	No	1. Supplier meets, 2. Supplier feedback survey, 3. Email and information on website	Ongoing	1. Long term partnership, 2. Access to new markets and sources, 3. Resource efficiency
Investors	No	1. Press Conference, 2. Update on 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

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:

Category	FY 2023 –24 Current Financial Year			FY 2022 -23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**0**	**0**	**0%**	**0**	**0**	**0%**
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Workers	**0**	**0**	**0%**	**0**	**0**	**0%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023 –24 Current Financial Year					FY 2022 -23 Previous Financial Year				
	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	468	-	-	468	100%	418	-	-	418	100%
Female	30	-	-	30	100%	29	-	-	29	100%
Other than permanent										
Male	92	-	-	92	100%	55	-	-	55	100%
Female	4	-	-	4	100%	3	-	-	3	100%
Workers										
Permanent										
Male	37	-	-	37	100%	35	-	-	35	100%
Female	0	-	-	0	0	0	-	-	0	0
Other than permanent										
Male	456	-	-	456	100%	367	-	-	367	100%
Female	4	-	-	4	100%	4	-	-	4	100%

3. Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	1,17,66,250	1	2,40,00,000
Key Managerial Personnel	3	1,02,79,706	--	--
Employees other than BoD and KMP	649	521,047	39	495,275
Workers	510	2,23,024	5	1,84,872

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/No) 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:

	FY 2023 –24 Current Financial Year			FY 2022 -23 Previous Financial Year		
	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	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. 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

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes , refer terms and conditions of major contracts

9. Assessments for the year: Inspection by Government Labour Officer and Factories Inspector.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. None

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total electricity consumption (A)	40301.29	43874.77
Total fuel consumption (B)	10480.77	12596.73
Energy consumption through other sources (C)	0	0
Total energy onsumed (A+B+C)	**50782.06**	**56471.5**
- Energy intensity per rupee of turnover(Total energy consumed / Turnover in Rupees)	46.81	59.47
- Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assessment is carried out by Bureau Veritas India Limited.

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? (Y/N) 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.** No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	106715	163739
(iii) Third party water	8623	8453
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**115338**	**172192**
Total volume of water consumption (in kilolitres)	**115338**	**172192**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	106.31	181.34
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? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assessment is carried out by Bureau Veritas India Limited.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, reused in gardening purpose.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Kgs	NA	NA
SOx	Kgs	NA	NA
Particulate matter (PM)	Kgs	1533	2025
Persistent organic pollutants (POP)	Kgs	NA	NA
Volatile organic compounds (VOC)	Kgs	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assessment is carried out by Bureau Veritas India Limited.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into co2, CH4, n2o, HFCs, PFCs, sf6, nf3, if available)	Metric tons of co2 equivalent	724	876
Total Scope 2 emissions (Break-up of the GHG into co_2, CH_4, n_2o, HFCs, PFCs,sf_6, nf_3, if available)	Metric tons of co2 equivalent	9068	9872
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Cr	9.03	11.32
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) If yes, name of the external agency. Yes, the sustainability data assessment is carried out by Bureau Veritas India Limited.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, (1.65MW wind turbine at Kutch & plan for 1MW roof top solar panel at Kalol).

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1.17 MT	1.2 MT
E-waste **(B)**	0.03 MT	0.07 MT
Bio-medical waste **(C)**	0 MT	0 MT
Construction and demolition waste **(D)**	0 MT	0 MT
Battery waste **(E)**	0 MT	0 MT
Radioactive waste **(F)**	NA	NA

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Other Hazardous waste. Please Specify, if any. **(G)**	Used Oil (5.1) : 1.680 MT Discarded Containers (33.1) : 19.59 MT ETP Sludge (35.3) : 0.72 MT Incineration (Paint Sludge) (21.1) : 13.32 MT Oil Contaminated rags/ cotton waste (33.2) : 1.73 MT 1 MT used RT films	Used Oil (5.1) : 4.400 MT Discarded Containers (33.1) : 21.15 MT ETP Sludge (35.3) : 1.18 MT Incineration (Paint Sludge) (21.1) : 14 MT Oil Contaminated rags/ cotton waste (33.2) : 0.0 MT 0.74 MT used RT films
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Wood , paper, metal scrap (MT) Metal scrap: CS/MS: 1272.50 SS material: 657.43 SS turning: 0.5 MS light:37.59 CRCA: 3206.37 Wooden:66.84	Wood , paper, metal scrap (MT) Metal scrap: CS/MS: 975.96 SS material: 544.28 SS turning: 2.5 MS light:14.5 CRCA: 3751.06 Wooden:69.8
Total (A+B + C + D + E + F + G + H)	**5280.47 MT**	**5400.84 MT**
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 tonne)		
Category of waste		
(i) Recycled	0	0
(ii) Reused	0	0
(iii) Other recovery operations	0	0
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Incineration (Paint Sludge) (21.1): 3.62 MT Oil Contaminated Rags/ Cotton Waste(33.2) : 11.33 MT	Incineration (Paint Sludge) (21.1): 3.62 MT Oil Contaminated Rags/ Cotton Waste(33.2) : 1.73
(ii) Landfilling	ETP Sludge (35.3): 0.69 MT	ETP Sludge (35.3): 1.140 MT
(iii) Other disposal operations	-	-
Total	15.64 MT	6.49 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assessment is carried out by Bureau Veritas India Limited.

9. 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

10. 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: NA

S. 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.

11. 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
The entity has not conducted any environmental impact assessments of projects during the current financial year.					

12. 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). If not, provide details of all such non-compliances, in the following format:

Yes, complied

S. No.	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

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   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.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations(State/National)
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	N Procure Portal Ahmedabad- Gujarat	State
5	Exim Club Vadodara (Association of Exporters and Importers)	State
6	NSDL Database Management Ltd- Mumbai	National
7	GeM Portal (Government E Market Place)	National
8	Federation of Gujarat industries Baroda	State
9	All India Industrial Gases Manufacturers Association(AIIGMA)- New Delhi	National
10	World Economic Forum International non- Government organization based at 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
None	None	None

PRINCIPLE 8 usinesses should promote inclusive growthand equitable development:

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.** No SIA undertaken

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

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

None, Not Applicable as the operations have not displaced any community for their land procurement

S. 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)

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:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourcedfrom MSMEs/ small producers	9.11%	8.86%
Directly from within India	90.89%	91.14%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner:

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

On receipt of 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:

	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: Nil

Benefits	FY 2023 –24 Current Financial Year		Remarks	FY 2022 -23 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other (product)	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, 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. Nil

STANDALONE FINANCIAL STATEMENTS


INOXCVA
PARAMETERS

Independent Auditors' Report

To
The Members of
INOX India Limited
(Formerly, INOX India Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INOX India Limited (Formerly, INOX India Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed key audit matter
Revenue from Contracts recognized over time: Refer note 2.4 and 26 to the standalone financial statements. The Company generates its significant revenue and profit from long-term customer specific contracts where performance obligations are satisfied over time. Revenue recognition involves determination of percentage completion of the project and contract margin to be recognised on the project, which are dependent on the actual cost incurred and total budgeted cost, which is cost incurred to date and estimation of future cost to complete the contract. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the project, and the related assumptions.	**Our audit procedure includes the following:** We obtained an understanding of the process followed by the Company in determination of the cost estimates and contract revenues. Further, we have performed appropriate audit procedures including following: (a) Assessed and tested the design and operating effectiveness of key controls around estimation of contract costs and revenue recognition. (b) Tested on sample basis estimate cost incurred during the year end March 31, 2024, with supporting documents. (c) Verified on a sample basis the revenue with the underlying contract and other relevant terms and conditions as considered appropriate. (d) We have also verified the reasonableness of management's judgement and assumptions using past trends and comparing the estimated costs to the actual costs incurred.

Key Audit Matter	How our audit addressed key audit matter
This has been considered as a key audit matter given the significant management judgements involved and complexities in determining future costs to complete and the resulting contract margin.	(e) Recomputed the percentage of completion based on the budgeted cost and the total actual cost incurred and the revenue recognized. (f) We Evaluated the adequacy of the related disclosures in the standalone financial statements. **Conclusion** Based on the above procedures, we did not note any significant exceptions in the estimates and judgements applied by the Management in revenue recognition including those relating to presentation and disclosures as required by Ind AS 115.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Chairman's Message, Management Discussion and Analysis, Business Responsibility and sustainability Report and Report on Corporate Governance but does not include the standalone financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

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 "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

   e. on the basis of the written representations received from the directors as on April 1, 2024 till May 3, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

   f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

   g. According to the information given to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197(16).

   h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 46 to the standalone financial statements;

      ii. the Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2024;

      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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 16(c) to the standalone financial statements, the final dividend proposed in the preceding year and the interim dividend, declared and paid by the company during the year is in accordance with Section 123 of the Companies Act 2013.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. 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 recoding audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Section 128(5) of the Act requires books of account to be preserved for a minimum period of 8 years and hence the Company would need to retain audit trail for minimum period of 8 years. This would be relevant from the 2nd year i.e. FY 2024-2025.

For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No.106237W/W100829

Neela R. Shah
Partner
Membership No.: 045027
UDIN: 24045027BKCXHP5686
Place: Sydney, Australia
Date: May 13, 2024

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of INOX India Limited (Formerly, INOX India Private Limited))

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of use assets.

The Company has maintained proper records showing full particulars of intangible assets.

(b) There is a regular programme of physical verification of all Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and as per the information given by the Management, the discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

(c) Based on our examination of the lease agreement for land on which building is constructed, registered sale deed provided to us, we report that, the title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee and in case of self-constructed building), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii. (a) The inventory (excluding inventory lying with third parties and material in transit) has been physically verified by the management during the year and in our opinion, frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were less than 10% in aggregate for each class of inventories and have been properly dealt with in the books of account.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion the quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted unsecured loans to a subsidiary during the year. The Company has not made any investments and has not granted any loans or advances in the nature of loans, unsecured, to firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries is as listed below clause B.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans or stood guarantee or provided security to any party other than subsidiaries.

Particulars (₹ in Lakhs)	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount during the year:				
Subsidiary*	-	-	157.36	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date:				
Subsidiary	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-

* Loan granted to INOXCVA Europe B.V. during the year amounting to Euro 1.75 Lakhs, equivalent to ₹ 157.36 Lakhs which was repaid during the year.

(b) In our opinion, the terms and conditions of the grant of loan during the year are prima facie, not prejudicial to the Company's interest.

(c) In respect of the loan granted to a subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated for the loan granted and the repayment of principal amount of loan and interest is regular.

(d) There is no overdue amount remaining outstanding related to the principal amount of loan as at the balance sheet date.

(e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(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 during the year and therefore, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans granted and investments made. The Company has not provided any guaranty or security.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, provident fund, goods and service tax, cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they become payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of disputes except the following:

Name of the statute	Nature of the disputed dues	₹ in Lakh	Period to which the amount relates	Forum where disputes are pending
Finance Act, 1994	Service tax	269.34	December 2005 to September, 2014	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty	12.03	January 2016 to June 2017	CESTAT, Ahmedabad
Income Tax Act, 1961	Tax deducted at source including late payment interest	12.03	Financial Year 2017-18 (Assessment Year 2018-19)	CIT Appeal, Ahmedabad

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lender during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not taken any funds from any entity or person and therefore, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised any loans during the year and therefore, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) During the year, the Company made an initial public offer of equity shares to the public through an offer for sale by existing shareholders which has not resulted in cash inflows into the Company. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and therefore, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management of the Company. .

(b) No report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) As represented to us by the management, there have been no whistleblower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. The Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) & 3(xvi)(d) is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of 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 our opinion and according to the information and explanations given to us, in respect to "other than ongoing projects", there are no unspent amounts that are required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount to a Special account in compliance of with provisions of sub section (6) of section 135 of the said Act.

xxi. According to the information and explanations given to us, Companies (Auditor's Report) Order, 2020 (CARO) is not applicable to entities included in consolidated financial statements and therefore, reporting under clause (3)(xxi) of the Order is not applicable to the Company.

For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No.106237W/W100829

Neela R. Shah
Partner
Membership No.: 045027
UDIN: 24045027BKCXHP5686
Place: Sydney, Australia
Date: May 13, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of INOX India Limited (Formerly, INOX India Private Limited))

Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **INOX India Limited (Formerly, INOX India Private Limited)** ("the Company") as of March 31, 2024, 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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Financial Statement and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to 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 standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No.106237W/W100829

Neela R. Shah
Partner
Membership No.: 045027
UDIN: 24045027BKCXHP5686
Place: Sydney, Australia
Date: May 13, 2024

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Standalone Balance Sheet

as at 31st March 2024

(₹ in Lakh)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5	24,035.84	15,994.79
(b) Capital work-in-progress	6	476.27	22.15
(c) Intangible Assets	5	1,082.50	86.78
(d) Financial Assets			
(i) Investments	7	4,460.13	4,462.40
(ii) Loans	8	283.18	249.54
(iii) Other Financial Assets	9	313.12	179.27
(e) Other non-current assets	10	450.16	794.99
Total Non-current Assets		**31,101.20**	**21,789.92**
2. Current Assets			
(a) Inventories	11	42,869.88	40,727.77
(b) Financial Assets			
(i) Investments	7	24,650.98	24,872.27
(ii) Trade receivables	12	15,889.94	12,985.24
(iii) Cash & Bank Balances	13	50.20	679.41
(iv) Bank Balances Other than (iii) above	14	685.83	4,799.00
(v) Loans	8	93.46	50.40
(vi) Other Financial Assets	9	1,178.75	6,114.97
(c) Current Tax Assets (Net)	15	508.51	259.97
(d) Other current assets	10	4,923.41	3,089.78
Total Current Assets		**90,850.96**	**93,578.81**
Total Assets		**1,21,952.16**	**1,15,368.73**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,815.27	1,815.27
(b) Other Equity	17	65,774.76	56,727.45
Total Equity		**67,590.03**	**58,542.72**
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	679.24	543.65
(ii) Other Financial liabilities	19	805.57	755.11
(b) Provisions	20	581.26	452.43
(c) Deferred Tax Liabilities (Net)	21	781.43	790.77
Total Non-current liabilities		**2,847.50**	**2,541.96**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	487.28	-
(ii) Lease Liabilities	18	156.12	55.78
(iii) Trade payables	23		
(A) due to micro enterprises and small enterprises		2,163.36	1,118.47
(B) due to other than micro enterprises and small enterprises		5,778.90	4,908.24
(iv) Other Financial liabilities	19	9,478.56	5,803.16
(b) Other current liabilities	24	29,052.57	38,873.15
(c) Provisions	20	4,218.78	3,371.57
(d) Current Tax Liabilities (Net)	25	179.06	153.68
Total Current Liabilities		**51,514.63**	**54,284.05**
Total Equity and Liabilities		**1,21,952.16**	**1,15,368.73**
Significant Accounting Policies and Notes to Financial Statements	1-53		

As per our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants

Neela R. Shah
Partner
Membership No.: 045027
Place: Sydney, Australia
Date: 13th May, 2024

For and on behalf of the Board

Pavan Kumar Jain
Chairman
DIN: 00030098
Place: Mumbai

Deepak Acharya
Chief Executive Officer
Place: Vadodara

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 13th May, 2024

Kamlesh Shinde
Company Secretary
ACS-35836
Place: Vadodara

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakh)

	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations	26	1,08,494.41	94,956.62
II	Other income	27	3,190.49	1,995.60
III	**Total Income (I + II)**		1,11,684.90	96,952.22
IV	**Expenses**			
	Cost of materials consumed	28	43,637.21	47,705.82
	Changes in inventories of finished goods & work-in-progress	29	3,774.72	(5,436.66)
	Employee benefits expense	30	9,653.97	7,484.58
	Finance costs	31	536.65	336.15
	Depreciation and amortisation expense	32	1,692.16	1,309.74
	Other expenses	33	27,827.58	24,710.13
	Total expenses (IV)		**87,122.29**	**76,109.76**
V	**Profit before tax (III- IV)**		**24,562.61**	**20,842.46**
VI	**Tax expense**	34		
	(1) Current tax		5,950.00	5,161.57
	(2) Deferred tax		31.49	71.22
	(3) Taxation pertaining to earlier years		(31.63)	(13.74)
VII	**Profit for the year (V - VI)**		**18,612.75**	**15,623.41**
VIII	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to Profit or Loss			
	(i) Re-measurement of the Defined Benefit Plans		(162.20)	(25.95)
	(ii) Tax on above		40.83	6.53
	Total of Other Comprehensive Income (OCI) (VIII)		**(121.37)**	**(19.42)**
IX	**Total comprehensive income for the year (VII + VIII)**		**18,491.38**	**15,603.99**
X	**Earnings per equity share**			
	Basic (in ₹)	37	20.51	17.21
	Diluted (in ₹)	37	20.45	17.21
	See accompanying Notes to the Financial Statements	1-53		

As per our report of even date attached

For **K C Mehta & Co LLP**

Chartered Accountants

Neela R. Shah
Partner
Membership No.: 045027
Place: Sydney, Australia
Date: 13th May, 2024

For and on behalf of the Board

Pavan Kumar Jain
Chairman
DIN: 00030098
Place: Mumbai

Deepak Acharya
Chief Executive Officer
Place: Vadodara

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 13th May, 2024

Kamlesh Shinde
Company Secretary
ACS-35836
Place: Vadodara

Standalone Statement of Cash Flow

as at 31st March 2024

(₹ in Lakh)

	Particulars		As at 31st March 2024	As at 31st March 2023
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Tax after exceptional items		**24,562.61**	**20,842.46**
	Adjustments for:			
	Depreciation and amortisation expense on Company owned assets		1,521.00	1,133.66
	Depreciation and amortisation expense on Right to use Assets		171.16	176.08
	Interest and commission expenses - other than lease assets		486.34	295.80
	Interest on Lease assets		50.31	40.35
	Unrealised foreign exchange difference (net)		(79.02)	(10.87)
	Loss / (Profit) on sale of Property, Plant & Equipment		155.61	100.65
	Interest and commission income		(264.21)	(214.77)
	Dividend Income		(56.94)	-
	(Gain)/loss on investments carried at FVTPL		(1,749.71)	(778.49)
	(Gain)/loss on Sales of Mutual Funds		(153.16)	(321.31)
	Liabilities and provisions no longer required, written back		(481.26)	(450.97)
	Provision for expected credit loss		90.00	-
	Provision for non-moving inventory		60.00	-
	Employee Share based payment expense		539.92	-
	Operating profit before changes in working capital		**24,852.65**	**20,812.59**
	Working Capital Adjustment			
	Inventories		(2,202.11)	(8,914.71)
	Trade Receivables		(2,911.87)	(5,191.16)
	Financial Assets		4,930.51	(5,986.82)
	Other Assets		(1,838.12)	(1,579.56)
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		1,920.56	2,042.89
	Provisions		813.84	710.84
	Other Financial Liabilities		2,383.21	2,202.59
	Other Liabilities		(9,339.32)	18,165.03
	Cash flow from operations after changes in working capital		**18,609.35**	**22,261.69**
	Direct taxes paid (net of refunds)		(6,132.99)	(5,340.67)
	Net Cash Flow from / (used in) Operating Activities	**(A)**	**12,476.36**	**16,921.02**
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment & CWIP		(10,001.74)	(4,803.14)
	(Placement)/Redemption of fixed deposit with banks kept as Margin money		3,993.67	(4,035.86)
	Interest received		230.76	278.83
	Proceeds from sale of Property, Plant and Equipment		732.92	193.86
	Loan granted to Subsidiaries		(157.36)	-
	Loan refunded from Subsidiaries		157.36	-
	Sale/Redemption of Current Investment (in Mutual Fund)		19,526.43	41,254.82
	Purchase of Current Investment (in Mutual Fund)		(17,400.00)	(33,875.67)
	Net Cash Flow from / (used in) Investing activities	**(B)**	**(2,917.96)**	**(987.15)**

Standalone Statement of Cash Flow

as at 31st March 2024

(₹ in Lakh)

Particulars		As at 31st March 2024	As at 31st March 2023
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of Short term borrowings (net)		487.28	(4,337.64)
Dividend paid		(9,983.99)	(10,437.80)
Finance charges paid		(486.54)	(296.32)
Payments of Principal portion of Lease liability		(153.59)	(184.67)
Payments of Interest portion of Lease liability		(50.31)	(40.35)
Net Cash Flow from / (used in) Financing activities	**(C)**	**(10,187.15)**	**(15,296.78)**
Net increase in cash and cash equivalents	**(A+B+C)**	**(628.75)**	**637.09**
Cash and cash equivalents at the beginning of the year		679.41	40.56
Cash and cash equivalents at the end of the year		**50.66**	**677.65**
Cash and cash equivalents comprise of:			
Cash in hand		17.74	22.56
Balances with banks			
- in current accounts (see note 13)		32.46	656.85
Cash and cash equivalents		**50.20**	**679.41**
Effect of unrealised foreign exchange (gain)/loss (net)		**(0.46)**	**1.76**
Cash and cash equivalents as restated		**50.66**	677.65

Notes:

1) Figures in brackets indicate cash outgo
2) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.
3) Reconciliation of liabilities from financial activities

Particulars	Lease liabilities	Short term borrowings
Opening Balance (23-24)	599.43	-
Opening Balance (22-23)	784.10	4,337.64
Cash inflow/(Outflow) (23-24)	(203.89)	487.28
Cash inflow/(Outflow) (22-23)	(225.02)	(4,337.64)
Non cash changes (23-24)	(439.82)	-
Non cash changes (22-23)	(40.35)	-
Closing Balance (23-24)	835.36	487.28
Closing Balance (22-23)	599.43	-

As per our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants

Neela R. Shah
Partner
Membership No.: 045027
Place: Sydney, Australia
Date: 13th May, 2024

For and on behalf of the Board

Pavan Kumar Jain
Chairman
DIN: 00030098
Place: Mumbai

Deepak Acharya
Chief Executive Officer
Place: Vadodara

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 13th May, 2024

Kamlesh Shinde
Company Secretary
ACS-35836
Place: Vadodara

Standalone Statement of Changes in Equity

as at 31st March 2024

A. Equity Share Capital

(₹ in Lakh)

Particulars	Short term borrowings
Balance as at 1st April, 2022	**1,815.27**
Changes due to prior period errors	-
Restated balance as at 1st April, 2022	**1,815.27**
Changes during the year	-
Balance as at 31st March, 2023	**1,815.27**
Changes due to prior period errors	-
Restated balance as at 1st April, 2023	**1,815.27**
Changes during the year	-
Balance as at 31st March, 2024	**1,815.27**

B. Other Equity

(₹ in Lakh)

Particulars	Reserves & Surplus			Total Other Equity
	General reserve	Share Based Payment Reserve	Retained Earning	
Balance as at 1st April, 2022	**3,576.88**	**-**	**47,984.38**	**51,561.26**
Profit during the year			15,623.41	15,623.41
Re-measurement Gain on Defined Benefit Plans (Net of Tax)			(19.42)	(19.42)
Dividend Paid			(10,437.80)	(10,437.80)
Balance as at 31st March, 2023	**3,576.88**	**-**	**53,150.57**	**56,727.45**
Movement during the year:				
Reserve created during the year	-	539.92		539.92
Profit during the year	-		18,612.75	18,612.75
Re-measurement Gain on Defined Benefit Plans (Net of Tax)			(121.37)	(121.37)
Dividend Paid	-		(9,983.99)	(9,983.99)
Balance as at 31st March, 2024	**3,576.88**	**539.92**	**61,657.96**	**65,774.76**

As per our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants

Neela R. Shah
Partner
Membership No.: 045027
Place: Sydney, Australia
Date: 13th May, 2024

For and on behalf of the Board

Pavan Kumar Jain
Chairman
DIN: 00030098
Place: Mumbai

Deepak Acharya
Chief Executive Officer
Place: Vadodara

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 13th May, 2024

Kamlesh Shinde
Company Secretary
ACS-35836
Place: Vadodara

Notes to the Standalone Financials Statements

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 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.

1.1 Statement of Compliance

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

1.2 Basis of Preparation

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

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 Financial Statements' and Schedule III to the Companies Act, 2013 .

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 lakhs (up to two decimals) except when otherwise indicated.

1.3 Basis of measurement

The 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.

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 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 (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.

2. Material Accounting Policies

2.1 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 /

Notes to the Standalone Financials Statements

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 fixed assets 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	40
Plant and Machinery (other than covered above)	5 to 25

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 ₹ 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.

2.2 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.

2.3 Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized

Notes to the Standalone Financials Statements

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.

2.4 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 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

Notes to the Standalone Financials Statements

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 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.

(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.

2.5 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) Leases as 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 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.

Notes to the Standalone Financials Statements

(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 2.1.

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 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.

(II) Leases as Lessor (Assets given on lease)

When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

2.6 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	At weighted average cost
Stores and Spares	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.
Raw Material - Goods in transit	At invoice value excluding taxes for which credit is available

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.

2.7 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

Notes to the Standalone Financials Statements

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.

2.8 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 Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

Defined Benefit Plans: The Company has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

(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 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.

2.9 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. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.10 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 recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Standalone Financials Statements

(iii) Presentation of current and deferred tax:

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

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

2.11 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.

(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.

2.12 Foreign currency transactions and translation

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

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

(i) as permitted by para D13AA of Ind AS 101, the Company has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange differences on conversion and on settlement of long term foreign currency monetary items, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), is adjusted to the cost of the asset, and depreciated over the balance life of the assets;

(ii) exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

2.13 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, 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.

Notes to the Standalone Financials Statements

(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

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;

Notes to the Standalone Financials Statements

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 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 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:

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

(i) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Notes to the Standalone Financials Statements

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 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.

2.14 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.

2.15 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow 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.

2.16 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. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company'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 Company's accounting policies, management has made the following judgments, which have

Notes to the Standalone Financials Statements

the most significant effect on the amounts recognized in the financial statements:

3.1 Useful lives of Property, Plant & Equipment (PPE)

The Company has adopted useful lives of PPE as described in Note 2.1 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

3.2 Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators for impairment of assets require assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates, etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset, etc.) which could result in significant change in recoverable amount of Property, Plant and Equipment.

3.3 Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end 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 42.

3.4 Impairment of Trade Receivables

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience.

3.5 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.

3.6 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.

3.7 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.

3.8 Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

3.9 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.

3.10 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. 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financials Statements

5. Property, Plant and Equipments & Intangible Assets

(₹ in Lakh)

Particulars/Assets	Tangible assets							Right to Use Assets		Total
	Free Hold Land	Building	Plant and equipment	Wind Mill	Office Equipments	Furnitures & Fixtures	Vehicles	Land	Building	
I. Gross Block										
Balance as at 31 March 2022	**414.44**	**6,541.00**	**8,829.28**	**618.72**	**633.61**	**182.16**	**235.72**	**662.10**	**577.92**	**18,694.95**
Additions	1,553.61	553.35	2,242.34	-	171.58	70.10	43.52	-	-	4,634.50
Deductions / adjustments	-	250.71	67.38	-	1.93	9.44	-	37.06	25.72	392.24
Balance as at 31st March 2023	**1,968.05**	**6,843.64**	**11,004.24**	**618.72**	**803.26**	**242.82**	**279.24**	**625.04**	**552.20**	**22,937.21**
Additions	30.18	4,697.28	4,852.76		324.58	226.16	42.07		389.51	10,562.54
Deductions / adjustments		910.69	49.96		12.90	0.55	0.04		552.20	1,526.34
Balance as at 31st March, 2024	**1,998.23**	**10,630.23**	**15,807.04**	**618.72**	**1,114.94**	**468.43**	**321.27**	**625.04**	**389.51**	**31,973.41**
II. Depreciation										
Balance as at 31 March 2022	**-**	**860.61**	**3,554.52**	**228.26**	**446.94**	**119.18**	**60.38**	**59.73**	**420.01**	**5,749.63**
Charge for the year	-	192.69	745.12	50.81	72.35	21.48	32.18	40.56	135.52	1,290.71
Deductions / adjustments	-	6.23	20.09	-	-	8.82	-	37.06	25.72	97.92
Balance as at 31st March 2023	**-**	**1,047.07**	**4,279.55**	**279.07**	**519.29**	**131.84**	**92.56**	**63.23**	**529.81**	**6,942.42**
Charge for the year		222.46	1,052.30	38.06	94.38	27.48	36.29	40.57	130.59	1,642.13
Deductions / adjustments		38.10	44.72		11.43	0.53	-		552.20	646.98
Balance as at 31st March, 2024	**-**	**1,231.43**	**5,287.13**	**317.13**	**602.24**	**158.79**	**128.85**	**103.80**	**108.20**	**7,937.57**
III. Net Block										
Balance as at 31st March, 2024	**1,998.23**	**9,398.80**	**10,519.91**	**301.59**	**512.70**	**309.64**	**192.42**	**521.24**	**281.31**	**24,035.84**
Balance as at 31st March 2023	**1,968.05**	**5,796.57**	**6,724.69**	**339.65**	**283.97**	**110.98**	**186.68**	**561.81**	**22.39**	**15,994.79**

Notes to the Standalone Financials Statements

5. Property, Plant and Equipments & Intangible Assets (Contd..)

Intangible assets

(₹ in Lakh)

Particulars/Assets	Technical Knowhow	Softwares	Total
I. Gross Block			
Balance as at 31 March 2022	**-**	**275.70**	**275.70**
Additions		50.65	50.65
Deductions / adjustments		0.19	0.19
Balance as at 31st March 2023	**-**	**326.16**	**326.16**
Additions	1,041.38	13.55	1,054.93
Deductions / adjustments		10.38	10.38
Balance as at 31st March, 2024	**1,041.38**	**329.33**	**1,370.71**
II. Depreciation			
Balance as at 31 March 2022	**-**	**220.35**	**220.35**
Charge for the year		19.03	19.03
Deductions / adjustments		-	-
Balance as at 31st March 2023	**-**	**239.38**	**239.38**
Charge for the year	27.99	22.05	50.04
Deductions / adjustments		1.21	1.21
Balance as at 31st March, 2024	**27.99**	**260.22**	**288.21**
III. Net Block			
Balance as at 31st March, 2024	**1,013.39**	**69.11**	**1,082.50**
Balance as at 31st March 2023	**-**	**86.78**	**86.78**

Notes:-

1. Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment, Tangible 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.
2. From FY 2019-20, the Company has adopted IndAS 116 Leases for accounting of Leases. Accordingly, Minimum Lease payments of properties taken on lease for more than 1 year are capitalised and shown as Right to Use Assets along with Company owned assets.

6. Capital Works-in-progress

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital works-in-progress	476.27	22.15
Total	**476.27**	**22.15**

Note : The ageing of Capital work-in-progress has been seperately disclosed in Note 40.

7. Investments

NON - CURRENT INVESTMENTS:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
I. In Equity Shares		
A In subsidiaries (at cost)		
Unquoted Investment		
1,33,32,327 Equity shares of BRL 1 each in INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda., Brazil.	3,806.52	3,806.52
8,20,600 Equity shares of Euro 1 each in INOXCVA Europe B.V.	634.78	634.78
Total Investment in subsidiaries	**4,441.30**	**4,441.30**

Notes to the Standalone Financials Statements

7. Investments (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
B Other Investments (carried at Fair Value through Profit & Loss)		
Quoted Investments		
PVR INOX Limited (31st March, 2024 : 1,358, 31st March 2023 : 1,358) Equity shares of ₹ 10 each) (Refer note below)	18.01	20.84
RDB Reality & Infrastructure Ltd (31st March, 2024 : 700, 31st March 2023 : 700) Equity shares of ₹ 10 each	0.82	0.26
Total Equity Instruments	**18.83**	**21.10**
Total Investment in equity shares	**4,460.13**	**4,462.40**

Note:

As per the scheme of amalgamation of INOX Leisure Limited with PVR Limited, the Company has received 1358 Equity shares in PVR INOX Limited as against 4529 Equity Shares of INOX Leisure Limited.

CURRENT INVESTMENTS :

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
I. In Mutual Funds		
Unquoted Investment		
Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan 31st March, 2024 : 5,29,692.89 Units) (31st March 2023 : 5,29,692.89 units)	538.96	499.98
Aditya Birla Sun Life NIFTY SDL APR2027 Index Fund - Regular Growth 31st March, 2024 : 74,74,891.02 Units 31st March 2023 : 74,74,891.02 Units)	833.26	779.68
Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan 31st March, 2024 : 99,73,767.70 Units 31st March 2023 : 99,73,767.70 units)	1,106.15	1,032.08
Bandhan Corporate Bond Fund - Growth Regular Plan (Formerly known as IDFC Corporate Bond Fund) 31st March, 2024 : 97,29,255.84 Units 31st March 2023 : 97,29,255.84 units	1,690.57	1,579.74
Bharat Bond Fund April 2030 - Growth Regular Plan 31st March, 2024 : 4,20,15,765.21 Units 31st March 2023 : 4,20,15,765.21 units	5,684.56	5,256.72
Bharat Bond Fund April 2033 - Growth Regular Plan 31st March, 2024 : 49,67,807.01 Units 31st March 2023 : 49,67,807.01 units	553.16	505.71
HDFC Corporate Bond Fund - Growth Regular Plan 31st March, 2024 : 80,28,282.99 units 31st March 2023 : 80,28,282.99 units	2,355.07	2,182.09
HDFC Money Market Fund Regular Growth 31st March, 2024 : Nil 31st March 2023 : 10,321.05 units	-	499.97
ICICI Prudential Corporate Bond Fund - Growth Regular Plan 31st March, 2024 : 81,93,663.05 Units 31st March 2023 : 81,93,663.05 Units	2,207.91	2,046.14
Kotak Bond Fund Short Term- Growth Regular Plan 31st March, 2024 : 36,07,776.09 Units 31st March 2023 : 36,07,776.09 Units	1,704.55	1,591.61

Notes to the Standalone Financials Statements

7. Investments (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Nippon India Money Market Fund - Growth Regular Plan 31st March, 2024 : Nil 31st March 2023 : 7,499.27 Units	-	263.42
Nippon India Floating Rate Fund - Growth Regular Plan 31st March, 2024 : 56,12,703.14 Units 31st March 2023 : 56,12,703.14 units	2,287.08	2,121.88
Nippon India - Banking & PSU Debt Fund - Growth Regular Plan 31st March, 2024 : 91,31,351.75 Units 31st March 2023 : 91,31,351.75 units	1,715.42	1,597.98
Nippon India - Liquid Fund - Growth Regular Plan 31st March, 2024 : Nil 31st March 2023 : 11,021.90 units	-	601.05
SBI Corporate Bond Fund - Growth Regular Plan 31st March, 2024 : 1,62,17,694.69 Units 31st March 2023 : 1,62,17,694.69 Units	2,270.92	2,118.70
UTI Corporate Bond Fund - Growth Regular Plan 31st March, 2024 : 1,15,01,607.50 Units 31st March 2023 : 1,15,01,607.50 Units	1,703.37	1,586.69
UTI Liquid Fund Cash Plan- Growth Regular Plan 31st March, 2024 : Nil 31st March 2023 : 16,618.84 Units	-	608.83
Total Investment in Mutual Funds	**24,650.98**	**24,872.27**
Total Un Quoted Investment	**24,650.98**	**24,872.27**
Aggregate carrying value of quoted Investments	18.83	21.10
Aggregate carrying value of unquoted Investments	29,092.28	29,313.57
Total	**29,111.11**	**29,334.67**

Details of Subsidiaries at the end of reporting period are as follows:

Name of the Subsidiary	Place of Incorporation	Proportion of ownership interest and voting power held by the Company	
		As at March 31, 2024	As at March 31, 2023
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Brazil	100%	100%
INOXCVA Europe B.V.	Netherlands	100%	100%

8. Loans

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Current		
At Amortised Cost (unless otherwise stated)		
To Related Parties :		
Unsecured Considered Good	229.38	226.04
To Others :		
Unsecured Considered Good	53.80	23.50
Total	**283.18**	**249.54**

Notes to the Standalone Financials Statements

8. Loans (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
At Amortised Cost (unless otherwise stated)		
To Related Parties :		
Unsecured Considered Good	-	-
To Others :		
Unsecured Considered Good	93.46	50.40
Total	**93.46**	**50.40**

Disclosure pursuant to Regulatipon 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 186 of The Companies Act, 2013 is given as under:

Particulars	Amount in ₹ Lakh as at		Maximum Amount outstanding during the year ended	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
I. Loans and Advances in the nature of loans:				
a) To Subsidiary Companies				
(i) INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	229.38	226.04	229.38	227.67
b) To Associates /Joint Venture	-	-	-	
c) To Firms/Companies in which directors are interested	-	-	-	
II. Investment by the loanee (as detailed above) in the shares of INOX India Limited and its subsidiaries	-	-	-	

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
INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	Wholly owned subsidiary	229.38	Loan	Business purpose

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

9 Other Financial Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current :		
Bank Deposits with more than 12 months maturity held as margin money	130.00	10.50
Security Deposits	183.12	168.77
Total	**313.12**	**179.27**

Notes to the Standalone Financials Statements

9. Other Financial Assets (Contd..)

Particulars	As at 31st March 2024	As at 31st March 2023
Current :		
Contract Assets	557.01	5,663.92
Security Deposits	392.58	88.81
Interest Accrued	70.15	36.55
Dividend receivable from subsidiary	48.40	-
Earnest Money Deposit with customers	18.33	16.73
Balance with others	92.28	8.45
Offer Expenses *	-	300.51
Total	**1,178.75**	**6,114.97**

* During the year, the Company completed it's 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 through offer for sale. On 21st December, 2023, Company's equity shares got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Total offer expenses incurred by Company amounted to ₹ 5,437.31 Lakh (including applicable taxes) and have been recovered from the Selling Shareholders out of the proceeds from offer for Sale (OFS) received in the Escrow Account.

10. Other Assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current :		
Capital Advances	427.91	777.23
Pre-Paid expenses	22.25	17.76
Total	**450.16**	**794.99**
Current :		
Imprest Advance to Staff	3.57	3.28
Pre-Paid expenses	314.64	247.80
Advances to Suppliers	2,042.30	2,195.65
Advances to Service Providers	44.98	45.29
Plan Asset for Gratuity	-	7.82
Advance against expenses	32.25	40.29
Balances with government authorities	2,485.67	549.65
Total	**4,923.41**	**3,089.78**

11. Inventories (valued at lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Raw materials (including goods in transit : 31st March, 24 : ₹ 676.31 Lakh) 31st March, 23 : ₹ 290.59 Lakh)	23,973.65	18,099.61
Work-in-progress	15,674.44	16,839.77
Finished goods (including goods in transit : 31st March 24 : ₹ 1,801.57 Lakh) 31st March 23 : ₹ 4,588.54 Lakh)	2,170.41	4,779.80
Stores and spares	1,051.38	1,008.59
Total Inventories	**42,869.88**	**40,727.77**

Notes to the Standalone Financials Statements

11. Inventories (valued at lower of cost and net realisable value)* (Contd..)

1. The mode of valuation of inventories has been stated in Note 2.6

2. The cost of inventories recognised as an expense includes 31st March, 24 : ₹ 106.05 Lakh, 31st March, 23 : ₹ 333.76 Lakh in respect of inventory valued at net realisable value.

3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 22 for security details.

12. Trade Receivables

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	15,889.94	12,985.24
Trade Receivables which have significant increase in credit risk	1,469.17	679.80
Total	**17,359.11**	**13,665.04**
Less : Allowance **	1,469.17	679.80
Trade Receivables (Net)	**15,889.94**	**12,985.24**

Trade receivables includes:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Due by Private Companies in which Directors are Directors included above	1,345.79	2,689.34

** The Company has adequately provided for liquidated damages and expected credit losses and the above amount of allowance including provision for liquidated damages amounting to ₹ 1,379.17 Lakh. Further, the Company expects majority part of credit loss is covered through liquidated damages.

(a) Generally, the Company enters into long-term sales arrangement with its customers. The average credit period on sales of products is less than 50 days.

(b) The carrying amounts of the trade receivables include receivables which are subject to discounting of letter of credit arrangement. 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:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Total transferred receivables	96.88	-
Associated secured borrowing (refer note 22)	(96.88)	-

(c) Movement in Expected Credit loss during the year :

(₹ in Lakh)

Particulars	Provision on Trade Receivable	
	2023-24	2022-23
Balance as at April 1	-	-
Change in loss allowance for expected credit loss		
Provision/(reversal) of allowance for expected credit loss	90.00	-
Additional provision (net) towards credit impaired receivables	-	-
Written off as bad debts	-	-
Balance as at March 31 , 2024	**90.00**	**-**

Notes to the Standalone Financials Statements

12. Trade Receivables (Contd..)

(d) The ageing of trade receivables has been seperately disclosed in Note 40

(e) Please refer note no 45 for dues from Related parties

13. Cash and Bank Balances

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	17.74	22.56
Balances with banks	32.46	656.85
Total	**50.20**	**679.41**

14. Other Bank Balances

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Special Bank Account for CSR Activities	13.98	-
Bank deposit with bank held as margin money	671.85	449.00
Bank Deposits with more than 3 months but less than 12 months maturity	-	4,350.00
Total	**685.83**	**4,799.00**

15. Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance income tax (net of provision)	508.51	259.97
Total	**508.51**	**259.97**

16. Equity Share Capital

(a) Equity share capital consist of the following:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Equity Share Capital		
Authorised Share capital		
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 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:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No.	Amount ₹ in Lakh	No.	Amount ₹ in Lakh
At the beginning of the period	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

Notes to the Standalone Financials Statements

16. Equity Share Capital (Contd..)

(c) Rights, preferences & restrictions attached to Equity Shareholders

i) Each holder of equity shares is entitled to one vote per share.

ii) 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.

iii) 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

(i) 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.

(ii) The Board of Directors declared Special Dividend @ 550% i.e. ₹ 11/- (Rupees Eleven only) per equity share of face value of ₹ 2/- (Rupees Two only) each on June 28th, 2022 amounting to ₹ 9,983.99 Lakh for FY 2022-23.

The shareholders approved a final Dividend @ 25% i.e. ₹ 0.50/- (Paise Fifty only) per equity share of face value of ₹ 2/- (Rupees Two only) each for FY 2021-22 and paid in FY 22-23 amounting to ₹ 453.81 Lakh.

(iii) 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.

(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, pursuant to a special resolution passed in EOGM of members on 24th February, 2022.

(f) The Company completed an Initial Public Offer ("IPO") of 2,21,10,955 equity shares of face value of INR 2 each at an issue price of INR 660 per equity share aggregating ₹ 1,45,932.30 Lakh, through an offer for sale by selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 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, 2024		As at 31st March 2023		% 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%	4,14,16,060	45.63%	11.50%
Pavan Kumar Jain	1,49,03,090	16.42%	1,99,03,090	21.93%	5.51%
Nayantara Jain	1,42,67,250	15.72%	1,92,67,250	21.23%	5.51%
Ishita Jain	12,71,600	1.40%	24,71,600	2.72%	1.32%
B) Promoter Group					
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%	0.00%
Lata M Rungta	5,70,840	0.63%	7,60,840	0.84%	0.21%
Manju Jain	6,89,840	0.76%	9,19,840	1.01%	0.25%

Notes to the Standalone Financials Statements

16. Equity Share Capital (Contd..)

(h) Shareholders holding more than 5% of shares

Name of Promoter	As at 31st March, 2024		As at 31st March 2023		% 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%	4,14,16,060	45.63%	11.50%
Pavan Kumar Jain	1,49,03,090	16.42%	1,99,03,090	21.93%	5.51%
Nayantara Jain	1,42,67,250	15.72%	1,92,67,250	21.23%	5.51%
B) Promoter Group					
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%	-

17. Other Equity

a Other Equity consist of the following:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
General reserve	3,576.88	3,576.88
Share Based Payment Reserve	539.92	-
Retained Earning	61,657.96	53,150.57
Total	**65,774.76**	**56,727.45**

b Particulars relating to Other Equity

(₹ in Lakh)

Particulars		As at 31st March 2024	As at 31st March 2023
General Reserve	**(A)**	**3,576.88**	**3,576.88**
Share Based Payment Reserve			
Opening Balance		-	-
Add/(Less) : Changes during the year (Refer note 50 (a))		539.92	-
Balance at the end of the year	**(B)**	**539.92**	**-**
Retained Earnings			
Balance at the beginning of the year		53,150.57	47,984.38
Transferred from the statement of Profit and Loss			
Profit during the year		18,612.75	15,623.41
Re-measurement of defined benefit plan		(121.37)	(19.42)
		71,641.95	**63,588.37**
Less : Adjustments/Appropriations			
Dividend paid (Refer note : 16 (d))		9,983.99	10,437.80
Balance at the end of the year	**(C)**	61,657.96	53,150.57
Total (A+B+C)		**65,774.76**	**56,727.45**

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.

Notes to the Standalone Financials Statements

17. Other Equity (Contd..)

(ii) Share Based Payment Reserve

The Company has employee stock option plan under which the option to subscribe for the Company's shares have been granted to certain employees, key managerial personnel and director. This is used to recognize the value of equity-settled share-based payments provided to the employees and KMP as part of their remuneration.

(iii) Retained Earnings

Retained Earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends or other distributions paid to shareholders.

Remeasurement of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

18. Lease Liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current Lease Liability	679.24	543.65
Total	**679.24**	**543.65**
Current Lease Liability	156.12	55.78
Total	**156.12**	**55.78**

19. Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Employee related payables	805.57	755.11
Total	**805.57**	**755.11**
Current :		
Interest accrued but not due on borrowings	0.26	0.46
Unspent CSR Expenses	13.98	-
Liability for Capital Expenditure	1,501.88	170.88
Deposits from Customers	149.44	198.17
Outstanding Expenses	6,061.63	4,056.25
Employee related dues	1,751.37	1,377.40
Total	**9,478.56**	**5,803.16**

20. Provisions

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Provision for Employee benefits	581.26	452.43
Total	**581.26**	**452.43**
Current		
Provision for Employee benefits	377.07	224.99
Provision for warranties #	3,841.71	3,146.58
Total	**4,218.78**	**3,371.57**

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

Notes to the Standalone Financials Statements

20. Provisions (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for warranty		
Balance at the beginning of the year	3,146.58	2,474.54
Amount used (incurred and charged against the provision)*	(318.87)	(390.53)
Additional provision made during the year	1,014.00	1,062.57
Balance at the end of the year	**3,841.71**	**3,146.58**

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling, Employee benefit expense, power cost (reimbursement) etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

21. Deferred Tax (Net)

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance Sheet:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax Liabilities	781.43	790.77
Total	**781.43**	**790.77**

Deferred Tax is worked out as under:

2023-24

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Related to Property, Plant and Equipments (including ROU)	985.09	188.24	-	1,173.33
IND AS effect on recognition of Mutual Funds at Fair value of Investments	89.54	118.75	-	208.29
Deferred tax asset on account of:				
Expenses deductible on payment basis	269.92	75.19	40.83	385.94
Disallowances as per Section 40(a)(i/ia)	13.94	162.55	-	176.49
Provision on Inventories and Trade receivables	-	37.75	-	37.75
Net Deferred Tax Liabilities/(Assets)	**790.77**	**31.49**	**(40.83)**	**781.43**

2022-23

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Related to Property, Plant and Equipments (including ROU)	939.97	45.12	-	985.09
IND AS effect on recognition of Mutual Funds at Fair value of Investments	49.75	39.79	-	89.54

Notes to the Standalone Financials Statements

21. Deferred Tax (Net) (Contd..)

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax asset on account of:				
Employee Benefits	180.17	83.22	6.53	269.92
Disallowances as per Section 40(a)(i/ia)	38.17	(24.23)	-	13.94
Provision on Inventories and Trade receivables	45.30	(45.30)	-	-
Net Deferred Tax Liabilities/(Assets)	**726.08**	**71.22**	**(6.53)**	**790.77**

22. Current Borrowings

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
From Banks		
a. Working Capital loans	390.40	-
b. Discounted Trade Receivables	96.88	-
Total	**487.28**	**-**

a) Primary security by way of first pari-passu hypothecation charge over entire present & future current assets of the Company.

b) Collateral security by way of second pari-passu charge over present & future moveable fixed assets of the Company.

c) Repayable within 1 year from the reporting date along with interest rate ranging between 9.05 % to 10.10 % p.a.

d) At the end of FY 2022-23, we have not used any cash credit facility and have a positive cash balance hence shown in Balances with bank in Note 13.

23. Trade Payables

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Dues to micro and small enterprises (Refer Note below)	2,163.36	1,118.47
Dues to others	5,778.90	4,908.24
Total	**7,942.26**	**6,026.71**

Note 1 : This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below :

(₹ in Lakh)

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March 2024	As at 31st March 2023
(a) Principal & Interest amount remaining unpaid but due as at year end		
- Principal	2,163.36	1,118.47
- 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.	90.57	32.72
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Notes to the Standalone Financials Statements

23. Trade Payables (Contd..)

Note 2 : The ageing of trade payable has been seperately disclosed in Note 40.

Note 3 : Please refer note no 45 for dues to Related parties.

24. Other current liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Advances received from Customers	25,401.79	33,903.65
Statutory Liabilities	1,087.00	654.64
Unearned Revenue (Contract Liability)	2,563.78	4,314.86
Total	**29,052.57**	**38,873.15**

25. Current Tax Liabilities (net)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Current Tax Liability		
Income Tax Payable	179.06	153.68
Total	**179.06**	**153.68**

26. Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Contract with customers for goods and services		
Sales of Products	99,274.58	86,662.95
Sale of Services	6,705.42	5,561.12
Total Revenue as per Contracted Price	**1,05,980.00**	**92,224.07**
Other operating income		
Scrap Sales	1,944.94	2,323.11
Export Incentives	569.47	409.44
Total Revenue from Operations	**1,08,494.41**	**94,956.62**

27. Other income

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. Interest and commission income		
on bank deposits	193.16	183.42
on loans to subsidiary companies	59.27	23.36
on others	11.78	7.99
2. Other non-operating income		
Sundry Balances Written Back	481.26	450.97
Insurance Claim received	112.23	-
Dividend Income	56.94	-
Others	30.54	14.08

Notes to the Standalone Financials Statements

27. Other income (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
3. Other Gains and (Losses) (net)		
Gain (net) on investments carried at FVTPL relating to current year	1,749.71	778.49
Gain on Sales of Mutual Funds	153.16	321.31
Net gain on foreign currency transactions and translation	342.44	215.98
Total	**3,190.49**	**1,995.60**

28. Cost of materials consumed

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of materials consumed	43,637.21	47,705.82

29. Changes in Inventories of Finished Goods and Work-in-Progress

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Work in Process		
Opening Stock	16,839.77	15,342.73
Less: Closing Stock	15,674.44	16,839.77
	1,165.33	**(1,497.04)**
B. Finished Goods		
Opening Stock	4,779.80	840.18
Less: Closing Stock	2,170.41	4,779.80
	2,609.39	**(3,939.62)**
Changes in Inventories	**3,774.72**	**(5,436.66)**

30. Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages and bonus	8,217.67	6,640.32
Contribution to provident and other funds	617.67	586.13
Employee Share based payment expense (Refer note 50 (a))	539.92	-
Staff welfare expenses	278.71	258.13
Total	**9,653.97**	**7,484.58**

31. Finance costs

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expenses	238.86	52.25
Interest expenses for MSME Vendors	90.57	32.72
Loan processing fees and bank charges	156.91	210.83
Unwinding of Finance costs on leased liabilities	50.31	40.35
Total	**536.65**	**336.15**

Notes to the Standalone Financials Statements

32. Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Tangible Assets	1,470.96	1,114.63
Depreciation on Right-of-use assets	171.16	176.08
Amortization of Intangible assets	50.04	19.03
Total	**1,692.16**	**1,309.74**

33. Other expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of Stores and Spares	4,386.08	4,778.70
Power, fuel and electricity	933.21	938.80
Rent	348.76	301.95
Manufacturing Labour Charges	7,850.89	7,064.53
Testing & Inspection Charges	1,072.36	1,207.80
Repairs and maintenance		
Machinery	157.08	163.45
Building	83.77	183.98
Others	214.63	153.44
Insurance	167.05	108.80
Carriage and freight	886.23	517.07
Directors' Sitting Fees	102.00	35.61
Remuneration to non-executive director	800.00	800.00
Travelling & Conveyance Expenses	1,446.08	1,235.86
Royalty	280.21	-
Freight Outward	2,587.91	2,956.66
Commission on sales	2,236.64	1,096.95
Business promotion expenses	643.31	410.50
Provision for impairment allowance of financial assets (net)	90.00	-
Warranty expenses	695.14	672.04
CSR expenses	336.82	277.69
Donation	1.50	0.25
Rates & Taxes	37.17	27.45
Legal & Professional Expenses	1,036.28	768.00
Audit Fees (refer details below)	19.51	17.50
Loss on retirement/disposal of property, plant and equipment (net)	155.61	100.65
Loss due to Fire	-	65.00
Miscellaneous Expenses	1,259.34	827.45
Total	**27,827.58**	**24,710.13**

Payment to Auditors:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Payment to Statutory Auditors:		
As auditor	19.00	17.00
For taxation matters	6.13	13.88
For Certification	3.99	2.73

Notes to the Standalone Financials Statements

33. Other expenses (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
For other services	6.45	6.06
Out-of-pocket expenses	0.15	0.12
(ii) Payment to Cost auditors:		
As auditor	0.51	0.50
Other services	0.08	0.24
Total	**36.31**	**40.52**

34. Tax Expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	5,950.00	5,161.57
(2) Deferred tax	31.49	71.22
(3) Taxation pertaining to earlier years	(31.63)	(13.74)
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	(40.83)	(6.53)
Total Tax expense	**5,909.03**	**5,212.52**

The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	24,562.61	20,842.46
Income tax expense at 25.17%	6,182.41	5,246.05
Effect for expenses not allowable under Income Tax	112.03	78.37
Effect for Tax on Long term Capital Gain (after Indexation)	(320.11)	(160.87)
Others	7.16	69.24
Tax pertaining to prior period	(31.63)	(13.74)
Re-measurement of Defined Benefit plan	(40.83)	(6.53)
Income tax expense recognized in statement of profit or loss	5,909.03	5,212.52

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 services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB, CIF, DDP and DDU basis depending on terms of contract in case of Export sales.

Notes to the Standalone Financials Statements

35. Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Company and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

(a) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 85,512.86 Lakh (Previous year : ₹ 81,124.91 Lakh) is recognised at a point in time and ₹ 22,722.08 Lakh (Previous year : ₹ 13,422.27 Lakh) is recognised over a period of time.

2023-24

(₹ in Lakh)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	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	569.47	2,514.41
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	85,152.86	569.47	85,722.33
Over time	22,772.08	-	22,772.08

2022-23

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	86,662.95	-	86,662.95
Revenue from service income	5,561.12	-	5,561.12
Revenue from sale of scrap and Other Operating Revenue	2,323.11	409.44	2,732.55
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	81,124.91	409.44	81,534.35
Over time	13,422.27		13,422.27

Outstanding performance and time for its expected conversion to revenue :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Within one year	12,096.52	16,244.05
More than one year	5,761.83	9,360.00
Total	**17,858.35**	**25,604.05**

(b) Contract Assets/Contract Liabilities

The Company has recognised the following revenue-related contract assets/liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivable (refer note 12)	17,359.11	13,665.04
Contract Assets (refer note 9)	557.01	5,663.92
Contract Liability (refer note 24)	2,563.78	4,314.86

Information about major customers

The Company has a diversified customer base and the company's significant revenues derived from a single entity is approximately 8.83% (PY 11.76%). The total revenue from such entity amounted to ₹ 9,579 Lakh in FY 23-24 (PY ₹ 11,166 Lakh).

Notes to the Standalone Financials Statements

35. Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

(c) Para 126AA : Reconciliation of Contract Price to Revenue in the Statement of Profit & Loss

(₹ in Lakh)

Particulars	2023-24	2022-23
Opening Contracted Price of orders as at 1st April 2023/2022	25,604.05	16,334.74
Add: Fresh orders/change orders received (net)	15,026.38	22,723.96
Less : Total Revenue Recognised during the period	22,772.08	13,454.65
Closing Contracted Price of orders as at 31st March 2024/2023	**17,858.35**	**25,604.05**

(d) Ind AS 115 Para 118 : Significant Changes in the balances of Contract Assets & Liabilities

(₹ in Lakh)

Particulars	2023-24		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2023)	5,663.92	4314.33	1349.59
Closing Balance (31st March 2024)	557.01	2,563.78	(2,006.77)
Net Increase/(Decrease)	**(5,106.91)**	**1750.55**	**3356.36**

(₹ in Lakh)

Particulars	2022-23		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2022)	-	3,667.20	(3,667.20)
Closing Balance (31st March 2023)	5,663.92	4314.33	1349.59
Net Increase/(Decrease)	5,663.92	647.13	5016.79

i. During the current year, decrease in net contract balances is primarily due to higher progress bills raised as compared revenue recognition.

During the previous year, increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised.

ii. Revenue recognised from opening balance of contract liabilities amounts to ₹ 1,750.55 Lakh (PY : ₹ (1,323.00) Lakh)

36. Lease

(a) As Lessee

Nature of Leasing Activities

The Company has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices. There are no 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 period.

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.

Notes to the Standalone Financials Statements

36. Lease (Contd..)

Amount Recognized in Statement of Profit and Loss or Carrying Amount of ROU Asset

(₹ in Lakh)

Particulars	2023-24	2022-23
Depreciation recognized in the Statement of Profit and Loss	171.16	176.08
Interest on lease liabilities	50.31	40.35
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	348.76	301.95
Variable lease payments not included in the measurement of lease liabilities	348.26	320.55
Total cash outflow for leases	**552.65**	**526.97**
Additions to ROU during the year	389.51	(62.78)
Net Carrying Amount of ROU at the end the period	**802.55**	**584.20**

1. The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

2023-24

(₹ in Lakh)

Particulars	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**

2022-23

(₹ in Lakh)

Particulars	Opening Balance as on 1st April, 2022	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31st March, 2023
Leasehold Land	602.37	-	40.56	561.81
Buildings	157.91	-	135.52	22.39
Total	**760.28**	**-**	**176.08**	**584.20**

2. The following is the breakup of current and non-current lease liabilities

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Non-current Lease Liability	679.24	543.65
Current Lease Liability	156.12	55.78
Balance at the end of the year	**835.36**	**599.43**

3. The movement in Lease Liabilities (Non-current and Current) is as follows:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	599.43	784.10
Add : Addition	389.51	-
Add : Accretion of Interest	50.31	40.35
Less : Payment	(203.89)	(225.02)
Balance at the end of the year	**835.36**	**599.43**

Notes to the Standalone Financials Statements

36. Lease (Contd..)

4. Additions in Right to use assets includes is ₹ 389.51 Lakh during FY 2023-24 relating to Leased assets of Building.

Additions in Right to use assets was Nil during FY 2022-23 and cancellation of lease of ₹ 25.72 Lakh related to Leased assets of Building and ₹ 37.06 Lakh related to Leased assets of Land.

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 43: Financial Instruments & Risk Factors.

6. The weighted average incremental borrowing rate 7.60 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

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 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.

(₹ in Lakh)

Particulars		As at 31st March 2024	As at 31st March 2023
Basic earnings per share			
Net profit after tax attributable to equity shareholders	(a)	18,612.75	15,623.41
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Basic earnings per share (₹)	(c) = (a) / (b)	20.51	17.21
Diluted earnings per share			
Net profit after tax attributable to equity shareholders	(a)	18,612.75	15,623.41
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)	2.58	-
Weighted average number of shares outstanding during the year (diluted)	(d) = (b) + (c)	910.22	907.64
Diluted earnings per share (₹)	(e) = (a) / (d)	20.45	17.21
Face value per equity share (₹)		2.00	2.00

Notes to the Standalone Financials Statements

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 ₹ 335.76 Lakh (PY ₹ 284.18 Lakh) for provident fund contribution and ₹ 96.76 Lakh (PY ₹ 81.53 Lakh) for superannuation contribution in the Statement of Profit and Loss for the year ended 31st March 2024.

B Defined Benefit Plans

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

C I. Gratuity - Funded

(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening defined benefit obligation	1,162.73	803.91
Transfer in/(out) obligation	-	169.81
Current Service Cost	145.41	157.60
Interest cost	81.41	70.60
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	40.27	(24.58)
b) arising from experience adjustments	118.91	53.05
Benefits Paid	(46.34)	(67.66)
Present value of obligation as at year end	**1,502.39**	**1,162.73**

(ii) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening fair value of Plan Asset	1,170.55	763.62
Return on Plan Asset excl. Interest Income	(3.01)	2.52
Interest Income	86.60	56.14
Contributions by Employer	200.16	408.03
Benefits Paid	(46.34)	(59.76)
Fair Value of Plan Assets at end	1,407.96	1,170.55

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Service Cost	145.41	157.60
Interest expense	(5.19)	14.46
Amount recognized in Statement of Profit & Loss	**140.22**	**172.06**
Components of defined benefit costs recognized in OCI		
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	40.27	(24.58)
b) arising from experience adjustments	118.91	53.05
Return on Plan Assets excluding net interest	3.01	(2.52)
Total Actuarial (Gain)/Loss recognized in (OCI)	**162.19**	**25.95**
Total	**302.41**	**198.01**

Notes to the Standalone Financials Statements

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 :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present Value of funded defined benefit obligation	1,502.39	1,162.73
Fair value of plan assets	1,407.96	1,170.55
Net liability arising from defined benefit obligation	**94.43**	**(7.82)**

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Non-Current liability	1,305.35	1,022.67
Current liability	197.04	140.06
Total	**1,502.39**	**1,162.73**

(vi) Classification of Net Non-Current and Current Liability/(asset):

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Non-Current liability/(asset)	-	-
Current liability/(asset)	94.43	(7.82)
Total	**94.43**	**(7.82)**

(vii) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Managed by insurer (Life Insurance Corporation of India)	1,407.96	1,170.55

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.

(₹ in Lakh)

Particulars	Valuation (Gratuity)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discount rate	7.20%	7.45%
Expected rate of salary increase	10.00%	10.00%
Expected average remaining service	11.37	11.43
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the company to actuarial risks such as interest rate risk and salary risk-

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Notes to the Standalone Financials Statements

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.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	1,351.24	1,045.88
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	1,682.56	1,301.95
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	1,592.89	1,237.89
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	1,407.69	1,087.82

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) Expected contribution to the defined benefit plan in future years

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expected outflow in 1st Year	197.04	140.06
Expected outflow in 2nd Year	51.31	62.67
Expected outflow in 3rd Year	76.33	41.78
Expected outflow in 4th Year	94.71	61.28
Expected outflow in 5th Year	57.60	80.77
Expected outflow in 6th to 10th Year	554.78	429.94

The average duration of the defined benefits plan obligation at the end of the reporting period is 11.37 years.

II. Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2024 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by ₹ 256.45 Lakh (PY: ₹ (174.94 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.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discount rate	7.20%	7.45%
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 Financials Statements

38. Employee Benefit Plans (Contd..)

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2024 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase in liability by ₹ 22.40 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.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discount rate	7.20%	7.45%
Expected rate of salary increase	10.00%	10.00%

39. Segment Information

As per Ind AS 108, "Operating Segments", in case a financial statement contains both Standalone Financial Statement and Consolidated Financial Statement of the Holding Company, segment information is required to be presented only in the Consolidated Financial Statement. Accordingly, the required segment information has been disclosed in the Consolidated Financial Statement.

40. Ageing of various assets and liabilities as required under Schedule III :

(a) Capital Work-In-Progress

FY 2023-24

(₹ in Lakh)

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
General Capex	32.38	-	-	-	32.38
Total	**476.27**	**-**	**-**	**-**	**476.27**

Completion Schedule of Capital Works-in-progress for projects where completion is overdue or cost has exceeded its original plan for Financial year 2023-24

As on the balance sheet, there is no capital work-in-progress project(s) whose completion is overdue or has exceeded the cost, based on the approved plan.

FY 2022-23

(₹ in Lakh)

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	10.26	-	-	-	10.26
General Capex	11.89	-	-	-	11.89
Total	**22.15**	**-**	**-**	**-**	**22.15**

Completion Schedule of Capital Works-in-progress for projects where completion is overdue or cost has exceeded its original plan for Financial year 2022-23

(₹ in Lakh)

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 :					
General Capex	11.89	-	-	-	11.89
Total	**11.89**	**-**	**-**	**-**	**11.89**

Notes to the Standalone Financials Statements

40. Ageing of various assets and liabilities as required under Schedule III : (Contd..)

(b) Trade Receivables

FY 2023-24

(₹ in Lakh)

	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,742.47	6,167.29	671.14	1,228.95	80.09	-	15,889.94
(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	53.19	676.42	469.52	117.01	74.96	78.07	1,469.17
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

FY 2022-23

(₹ in Lakh)

	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,448.22	7,278.03	193.15	64.70	0.82	0.31	12,985.23
(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	0.25	413.26	75.34	76.96	-	114.00	679.81
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

(c) Trade Payables

FY 2023-24

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,163.36	-	-		-	2,163.36
(ii) Others	5,754.84	-	-	-	12.91	5,767.75
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-		11.15	11.15

Notes to the Standalone Financials Statements

40. Ageing of various assets and liabilities as required under Schedule III : (Contd..)

FY 2022-23

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,118.47	-	-	-	-	1,118.47
(ii) Others	4,884.18	-	-	-	12.91	4,897.09
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	11.15	11.15

41. Capital Management

The Company manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Company consists of net debt (borrowings as detailed in Note 22 offset by cash and bank balance detailed in Note 13, Note 14, Note 9 & Investment in Mutual Funds detailed in Note 7) and total equity of the Group.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Total Debt	487.54	0.46
Cash & Other bank balances	(852.05)	(5,488.91)
Investment in Mutual Funds	(24,650.98)	(24,872.27)
Net Debt	(25,015.49)	(30,360.72)
Total Equity	67,590.03	58,542.72
Net Debt to equity Ratio	-37.01%	-51.86%

1. Total debt consists of Short term borrowings and interest accrued.
2. Total Equity consists of Equity Share Capital and Other Equity

42. Fair Value Measurement

(₹ in Lakh)

Measured at fair value through profit or loss (FVTPL)	Carrying Amount		Fair Value		Fair Value measurement hierarchy level
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Financial Assets					
(a) Investments in Mutual Funds	24,650.98	24,872.27	24,650.98	24,872.27	Level 1
(b) Investments in Other Companies	18.83	21.10	18.83	21.10	Level 1

Note

The management has assessed that fair values of Trade Receivables, Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) other than mentioned above, Short Term Borrowings, Lease Liabilities approximate their carrying amounts.

Methods and Assumptions

The following methods and assumptions were used to estimate the fair values at the reporting date:

Level 1 Hierarchy:

(i) Quoted Equity Shares: Closing quoted price (unadjusted) in National Stock Exchange of India Limited.

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

Notes to the Standalone Financials Statements

43. 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, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and capital expenditure. The Company's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

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.

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:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Assets		
USD	7,315.41	3,169.61
Euro	2,768.07	400.31
Others	250.89	2.64
Liabilities		
USD	1,464.37	548.01
Euro	1,181.91	750.18

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 +/- 10 % 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:

(₹ in Lakh)

USD sensitivity at year end	As at 31st March 2024	As at 31st March 2023
Assets:		
Weakening of INR by 10% (Profit/(Loss))	731.54	316.96
Strengthening of INR by 10% (Profit/(Loss))	(731.54)	(316.96)

Notes to the Standalone Financials Statements

43. Financial Instruments and Risk Factors (Contd..)

(₹ in Lakh)

USD sensitivity at year end	As at 31st March 2024	As at 31st March 2023
Liabilities:		
Weakening of INR by 10% ((Profit)/Loss)	146.43	54.80
Strengthening of INR by 10% ((Profit)/Loss)	(146.43)	(54.80)

(₹ in Lakh)

EURO sensitivity at year end	As at 31st March 2024	As at 31st March 2023
Assets:		
Weakening of INR by 10% (Profit/(Loss))	276.81	40.06
Strengthening of INR by 10% (Profit/(Loss))	(276.81)	(40.06)
Liabilities:		
Weakening of INR by 10% ((Profit)/Loss)	118.19	75.02
Strengthening of INR by 10% ((Profit)/Loss)	(118.19)	(75.02)

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The company is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company.

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 50 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Company's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Company has assessed and evaluated the expected credit loss for the year to be ₹ 90 Lakh .

No significant changes in estimation techniques or assumptions were made during the reporting period.

Notes to the Standalone Financials Statements

43. Financial Instruments and Risk Factors (Contd..)

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Liquidity Risk Management

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury function is responsible for maintenance of liquidity , continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis-a-vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakh)

Particulars	Within 1 year	Exceeding one year	Total
31st March 2024			
Borrowings	487.28	-	487.28
Lease Liabilities	156.12	679.24	835.36
Trade payables	7,942.26	-	7,942.26
Other Financial Liabilities	9,478.56	805.57	10,284.13
Total	**18,064.22**	**1,484.81**	**19,549.03**
31st March 2023			
Lease Liabilities	55.78	543.65	599.43
Trade payables	6,026.71	-	6,026.71
Other Financial Liabilities	5,803.16	755.11	6,558.27
Total	**11,885.65**	**1,298.76**	**13,184.41**

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 ₹ 65,483 Lakh (₹ 45,692 Lakh for FY 22-23)

44. Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the year ended 31st March, 2024, is as under:

(₹ in Lakh)

I. Assets	Foreign Currency	As at 31st March 2024			As at 31st March 2023		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Receivables (Trade)	USD	83.41	84.69	7,063.79	82.20	35.72	2,935.89
Other Monetary assets	USD	83.41	3.02	251.63	82.20	2.84	233.72
Total Receivables (A)	**USD**	**83.41**	**87.71**	**7,315.41**	**82.20**	**38.56**	**3,169.61**
Receivables (Trade)	EURO	89.88	30.63	2,752.86	89.44	4.37	390.42
Other Monetary assets	EURO	89.88	0.17	15.20	89.44	0.11	9.89
Total Receivables (B)	**EURO**	**89.88**	**30.80**	**2,768.07**	**89.44**	**4.48**	**400.31**
Receivables (Trade & Other) (C)	**CHF**	**92.04**	**2.73**	**250.89**	**89.62**	**0.03**	**2.64**

Notes to the Standalone Financials Statements

44. Exposure in Foreign Currency (Contd..)

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at 31st March 2024			As at 31st March 2023		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Payables (Trade)	USD	83.41	0.35	28.94	82.20	0.78	63.99
Other Monetary Liabilities	USD	83.41	17.21	1,435.43	82.20	5.89	484.01
Total Payable (D)	USD	83.41	17.56	1,464.37	82.20	6.67	548.01
Hedges by derivative contracts (E)	USD	-	-	-	-	-	-
Unhedged Payables (F=D-E)	**USD**	**83.41**	**17.56**	**1,464.37**	**82.20**	**6.67**	**548.01**
Payables (Trade)	EURO	89.88	13.12	1,178.81	89.44	8.39	750.18
Other Monetary Liabilities	EURO	-	0.03	3.10	-	-	-
Total Payable (G)	EURO	89.88	13.15	1,181.91	89.44	8.39	750.18
Hedges by derivative contracts (H)	EURO	-	-	-	-	-	-
Unhedged Payables (I=G-H)	**EURO**	**89.88**	**13.15**	**1,181.91**	**89.44**	**8.39**	**750.18**

(₹ in Lakh)

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31st March 2024			As at 31st March 2023		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Contingent Liabilities	NIL	-	-	-	-	-	-
Commitments	NIL	-	-	-	-	-	-
Total (J)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**
Hedges by derivative contracts (K)	NIL	-	-	-	-	-	-
Unhedged Payables (L=J-K)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**

45. Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under:

i) Names of the related parties with whom transactions have taken place during FY 2023-24 :

a) Where Control Exists:-

Subsidiaries:

INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.

INOXCVA Europe B.V.

b) Key Management Personnel (KMP):

Mr. Pavan Kumar Jain (Non-Executive Director) (Chairman w.e.f. 15th July 2022)

Mr. Siddharth Jain (Executive Director upto 14th July, 2024) (Non-Executive Director w.e.f 15th July 2022)

Ms. Ishita Jain (Non-Executive Director)

Mr. Amit Advani (Independent Director w.e.f 16th July, 2022)

Mr. Shrikant Somani (Independent Director w.e.f 16th July, 2022)

Mr. Richard Boocock (Independent Director w.e.f 16th July, 2022)

Ms. Girija Balakrishnan (Independent Director w.e.f 16th July, 2022)

Mr. Parag Kulkarni (Executive Director)

Mr. Deepak Acharya (Chief Executive Officer)

Mr. Pavan Logar (Chief Financial Officer)

Mr Kamlesh Shinde (Company Secretary w.e.f 8th June, 2023)

Notes to the Standalone Financials Statements

45. Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

c) **Entities in which KMP are interested:**

INOX Air Products Private Limited

INOX Leisure Limited (Upto February 22, 2023) #

INOX Chemicals LLP

Bombay Fluid System Component Private Limited

Malvi Ranchoddas and Company

ii) Transactions with related parties:

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP are interested	
			2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Sale of Goods							
1		INOX Air Products Private Limited	-	-	-	-	8,431.02	10,033.90
2		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	28.35	235.66	-	-	-	-
3		INOXCVA Europe B.V.	739.62	3,727.04	-	-	-	-
		Less: Reversal of Sales due to Cut off procedures under IndAS 115 (Revenue Recognition)	70.58	(70.58)	-	-	-	-
		Sales of Goods to INOXCVA Europe B.V.	810.20	3,656.46	-	-	-	-
	Purchase of goods							
4		INOX Air Products Private Limited	-	-	-	-	1,220.41	1,127.35
5		Bombay Fluid System Components Private Limited	-	-	-	-	180.04	157.84
		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	157.95	-	-	-	-	-
	Loan to subsidiary companies							
6		INOXCVA Europe B.V.	157.37	-	-	-	-	-
	Loan Received Back							
7		INOXCVA Europe B.V.	160.27	-	-	-	-	-
	Reimbursement of expenses, to be paid (Net)							
8		INOX Leisure Limited	-	-	-	-	-	2.90
9		INOXCVA Europe B.V.	351.04	197.13	-	-	-	-
10		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	-	8.07	-	-	-	-
11		Mr Parag Kulkarni	-	-	-	1.44	-	-
12		INOX Chemicals LLP	-	-	-	-	-	4.19

Notes to the Standalone Financials Statements

45. Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP are interested	
			2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Rent expense							
13		INOX Chemicals LLP	-	-	-	-	72.00	72.00
	Interest income on Unsecured loan (ICD)							
14		INOXCVA Europe B.V.	8.87	-	-	-	-	-
15		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	20.94	14.59	-	-	-	-
	Interest income on overdue balance							
16		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	25.77	8.77	-	-	-	-
17		INOXCVA Europe B.V.	3.70	-	-	-	-	-
	Commission on Sales							
18		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	345.85	60.63	-	-	-	-
	Income from Subsidiary (Interest on Equity)							
19		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	56.94	-	-	-	-	-
	Remuneration paid							
20		Mr Siddharth Jain	-	-	390.00	392.00	-	-
21		Mr Pavan Kumar Jain	-	-	160.00	160.00	-	-
22		Mrs Ishita Jain	-	-	240.00	240.00	-	-
23		Mr Parag Kulkarni	-	-	75.33	68.25	-	-
24		Mr Richard Boocock	-	-	10.00	8.00	-	-
25		Mr Deepak Acharya	-	-	157.47	134.78	-	-
26		Mr Pavan Logar	-	-	102.80	91.60	-	-
27		Mr Kamlesh Shinde	-	-	12.45	-	-	-
	Sitting Fees paid to Directors							
28		Mr Siddharth Jain	-	-	25.00	9.00	-	-
29		Mrs Ishita Jain	-	-	8.00	2.00	-	-
30		Mr Pavan Kumar Jain	-	-	9.00	1.00	-	-
31		Mr Amit Advani	-	-	14.00	6.00	-	-
32		Mr Shrikant Somani	-	-	15.00	6.00	-	-
33		Mr Richard Boocock	-	-	10.00	6.61	-	-
34		Mrs Girija Balakrishnan	-	-	21.00	5.00	-	-
	Royalty							
		Mr Pavan Kumar Jain	-	-	277.28	-	-	-

Notes to the Standalone Financials Statements

45. Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP are interested	
			2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Dividend Paid							
35		Key Managerial Personnel	-	-	6,351.62	7,198.33	-	-
36		Relative of Promoters	-	-	2,633.97	2,195.70	-	-
	IPO Expenses Recovered from Promoters in Offer for Sale							
37		Key Managerial Personnel	-	-	4,091.30	-	-	-
38		Relative of Promoters	-	-	1,346.02	-	-	-
	Services Availed							
39		INOX Air Products Private Limited	-	-	-	-	4.66	-
	Repairing service income*							
40		INOX Air Products Private Limited	-	-	-	-	1,147.57	865.46
	Professional Fees Paid							
41		Malvi Ranchoddas & Company	-	-	-	-	1.26	11.40
	Amount outstanding (unsecured , considered good)							
	Remuneration Payable							
42		Mr Parag Kulkarni	-	-	5.69	-	-	-
43		Mr Siddharth Jain	-	-	390.00	224.42	-	-
44		Mr Pavan Kumar Jain	-	-	160.00	91.60	-	-
45		Mrs Ishita Jain	-	-	240.00	153.89	-	-
46		Mr Richard Boocock	-	-	10.00	8.00	-	-
47		Mr Deepak Acharya	-	-	4.20	4.06	-	-
48		Mr Pavan Logar	-	-	2.03	2.56	-	-
49		Mr Kamlesh Shinde	-	-	0.62	-	-	-
	Royalty Payable							
50		Mr Pavan Kumar Jain	-	-	277.28	-	-	-
	Loan to subsidiary companies							
51		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	229.38	226.04	-	-	-	-
	Interest Receivable							
52		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	54.84	7.68	-	-	-	-
	Trade receivable							

Notes to the Standalone Financials Statements

45. Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP are interested	
			2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
53		INOX Air Products Private Limited	-	-	-	-	1,345.79	2,689.34
54		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	131.37	317.31	-	-	-	-
	Outstanding receivable for Interest on Equity payable to Equity Holders							
55		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	48.40	-	-	-	-	-
	Advances to Supplier							
56		INOXCVA Europe B.V.	-	314.06	-	-	-	-
	Commission Payable							
57		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	172.49	3.01	-	-	-	-
	Outstanding payable towards reimbursment of expenses							
58		INOXCVA Europe B.V.	37.56	9.62	-	-	-	-
	Advances received from Customers							
59		INOXCVA Europe B.V.	1,056.59	45.51	-	-	-	-
60		INOX Air Products Private Limited	-	-	-	-	4,951.43	2,005.17
	Trade payable							
61		INOX Air Products Private Limited					122.23	117.18
62		INOX Chemicals LLP	-	-	-	-	-	4.85
63		Bombay Fluid System Components Private Limited	-	-	-	-	2.55	8.11

Note : 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.

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated 6th February, 2023, INOX Leisure Limited has been amalgamated into PVR Limited and the merged entity is known as PVR INOX Limited. KMPs of the Company had significant influence in INOX Leisure Limited. However, after amalgamation into PVR INOX Limited the KMPs have ceased to have any significant influence as they hold only 16.86% of equity shares alongwith their relatives and other entities. Hence PVR INOX Limited is not a related party of the Company.

Notes to the Standalone Financials Statements

46. Contingent Liabilities and capital commitments

a) Contingent Liabilities

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	17,456.70	18,962.71
Disputed service tax matters, including interest (refer note 2 & 3 below)	282.78	418.27
Income tax matters (refer note 4 below)	56.92	56.70
Total	**17,796.40**	**19,437.68**

Note:-

1) The bank guarantees/corporate guarantees are issued by bank/the Company as per Contracts/Tenders documents against sale of goods. 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 ₹ 282.78 Lakh (PY ₹ 418.27 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 incudes ₹ 282.78 Lakh (PY ₹ 370.77 Lakh) in respect of matters where the company has already received a decision in Appellate proceedings in its favour on similar issue. Amount paid against above liabilities and carried under 'Balances with Government Authorities" under Current Financial Assets is ₹ 1.40 Lakh (PY ₹ 4.04 Lakh)

4) For disptuted Income tax matter, disallowance/addition made by AO on account of SBLC charges for SBLC provided to Associated Entities, based on the decisions of the Appellate authorities and the interepretations of other relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision/lower provision is considered.

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 filling 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 Assessing Officer.

b) Captial Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 6,386.39 Lakh (PY : ₹ 9,846.84 Lakh).

47. Corporate Social Responsibility (CSR) Expenditure :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Company during the year	336.82	277.69
b) Amount approved by the Board to be spent during the year	336.82	277.69
c) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	313.86	300.65
d) Details of related party transactions	-	-

Notes to the Standalone Financials Statements

47. Corporate Social Responsibility (CSR) Expenditure : (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
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	336.82	277.69
Amount Spent during the year	313.86	300.65
Closing Balance	-	(22.96)
Details of ongoing project		
Opening Balance		
With Company		
In Separate CSR Unspent A/c	-	18.91
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	-	18.91
Closing Balance		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	13.98	-

48. Ratios:-

(₹ in Lakh)

Ratio	Numerator	Denominator	For the year ended 31st March, 2024	For the year ended 31st March, 2023	% 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	1.76	1.72	2.30%	
b) Debt-Equity Ratio (times)	Total Debt (excluding Lease liabilities)	Shareholders Equity	0.01	0.00	-	
c) Debt Service Coverage Ratio (times)	Earnings available for debt service = Net Profit/ (loss) after taxes + Non-cash operating expenses/ income like depreciation and other amortizations + Finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	27.88	31.82	-12.40%	
d) Return on Equity Ratio (times)	Net Profit/(loss) after taxes	Average Shareholder's Equity	0.30	0.28	5.71%	
e) Inventory turnover ratio (times)	Sales	Average Inventory	2.60	2.62	-0.86%	
f) Trade Receivables turnover ratio (times)	Net Credit Sales	Avgerage Trade Receivables	7.51	9.15	-17.84%	

Notes to the Standalone Financials Statements

48. Ratios:- (Contd..)

(₹ in Lakh)

Ratio	Numerator	Denominator	For the year ended 31st March, 2024	For the year ended 31st March, 2023	% Variance	Reasons for Variance (if change in ratio by more than 25% as compared to the ratio of previous year)
g) Trade payable turnover ratio (times)	Purchase of material	Average Trade Payables	7.72	11.16	-30.85%	The Trade payable turnover ratio has decreased by 30.85% due to increase in average trade payables from ₹ 5,002.01 Lakh in FY 22-23 to ₹ 6,984.49 Lakh in FY 23-24 i.e. increase by 39.63%. Moreover Purchase during FY 23-24 has decreased to ₹ 53,897.33 Lakh from ₹ 55,822.80 Lakh i.e. by 3.45%
h) Net capital turnover ratio (times)	Net Sales	Average Working Capital	2.76	2.42	14.14%	
i) Net profit ratio (%)	Net Profit/(loss) after tax	Net Sales	17.16%	16.45%	4.27%	
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))	36.45%	35.69%	2.12%	
k) Return on investment (ROI) (%)	Income generated from investments	Cost of Investment	4.50%	1.52%	196.57%	The Return on Investment has increased in FY 23-24 by 196.57% compared to FY 22-23 due to a return of ₹ 1,902.87 Lakh earned on investment in mutual fund which is favourable for the Company as per current market conditions.

Notes to the Standalone Financials Statements

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 companies struck off under Companies Act, 2013.

(c) The Company 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 Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(f) 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.

(g) No proceedings have 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.

(h) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

50. Other Notes:

(a) Share-Based payments:

Details of the employee share option plan of the Company:

The Company has a share option scheme applicable to the employees of the Company as determined by the Nomination and Remuneration Committee on its own discretion.

Nomination and Remuneration Committee at their meeting held on 8th August, 2023 granted 3,64,895 options to employees of the Company vide letter dated 1st August, 2023.

Each share option converts into one equity share of the Company on exercise. The options are granted at an exercise price of ₹ 2/- option. The options granted under the plan will vest not earlier than the minimum vesting period of 1 year and not later than maximum vesting period of 4 years from the date of grant. 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 compensation costs of stock options granted to employees are accounted using the fair value method

Notes to the Standalone Financials Statements

50. Other Notes: (Contd..)

Fair Market Value Options

(₹ in Lakh)

Particulars	For the year ended 31st March, 2024 (Nos)	For the year ended 31st March 2023 (Nos)
Options outstanding at the beginning of the year	Nil	Not applicable
Add: Options granted during the year	3,64,895	
Less: Options lapsed during the year	Nil	
Less: Options exercised during the year	Nil	
Options outstanding at the year end	3,64,895	
Exercisable at the end of the year	Nil	

(b) Worthington Industries, USA filed petition on 27th April, 2023 to International Trade Administration of the U.S. Department of Commerce [USDOC] and the U.S. International Trade Commission [USITC] for imposition of Antidumping Duties [ADD] and Countervailing Duties [CVD] against the Company.

After the detailed and indepth investigation, the USDOC has determined the anti dumping duty on NRSC imported from INOX India Limited as 0% and CVD as 2.26%.

Final determination of duty and injury will be intimated by USITC in next 2 weeks.

(c) During the year, the Company completed its Initial public offer (IPO) of 22,110,955 equity shares of face value of ₹ 2 each at an issue price of ₹ 660 per equity share through offer for sale. On December 21, 2023, Company's equity shares got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Total offer expenses incurred by Company amounting to ₹ 5,437.32 lakh (including applicable Taxes) and have been recovered from the Selling Shareholders out of the proceeds from offer for sale (OFS) received in the Escrow Account.

51. Events after reporting date

The Company has received an assessment of amount in respect of insurance claims to be receviable by the Company from Surveyors. Based on such information, the Company has recognised insurance claim receivable amounting to ₹ 82.78 Lakh. There are no events other than those mentioned above, which requires any adjustment or disclosures in the financial statements.

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

53. The Financial Statements have been approved for issue in accordance with a resolution of the Board of Directors passed in it's meeting held on 13th May, 2024.

As per our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants

Neela R. Shah
Partner
Membership No.: 045027
Place: Sydney, Australia
Date: 13th May, 2024

For and on behalf of the Board

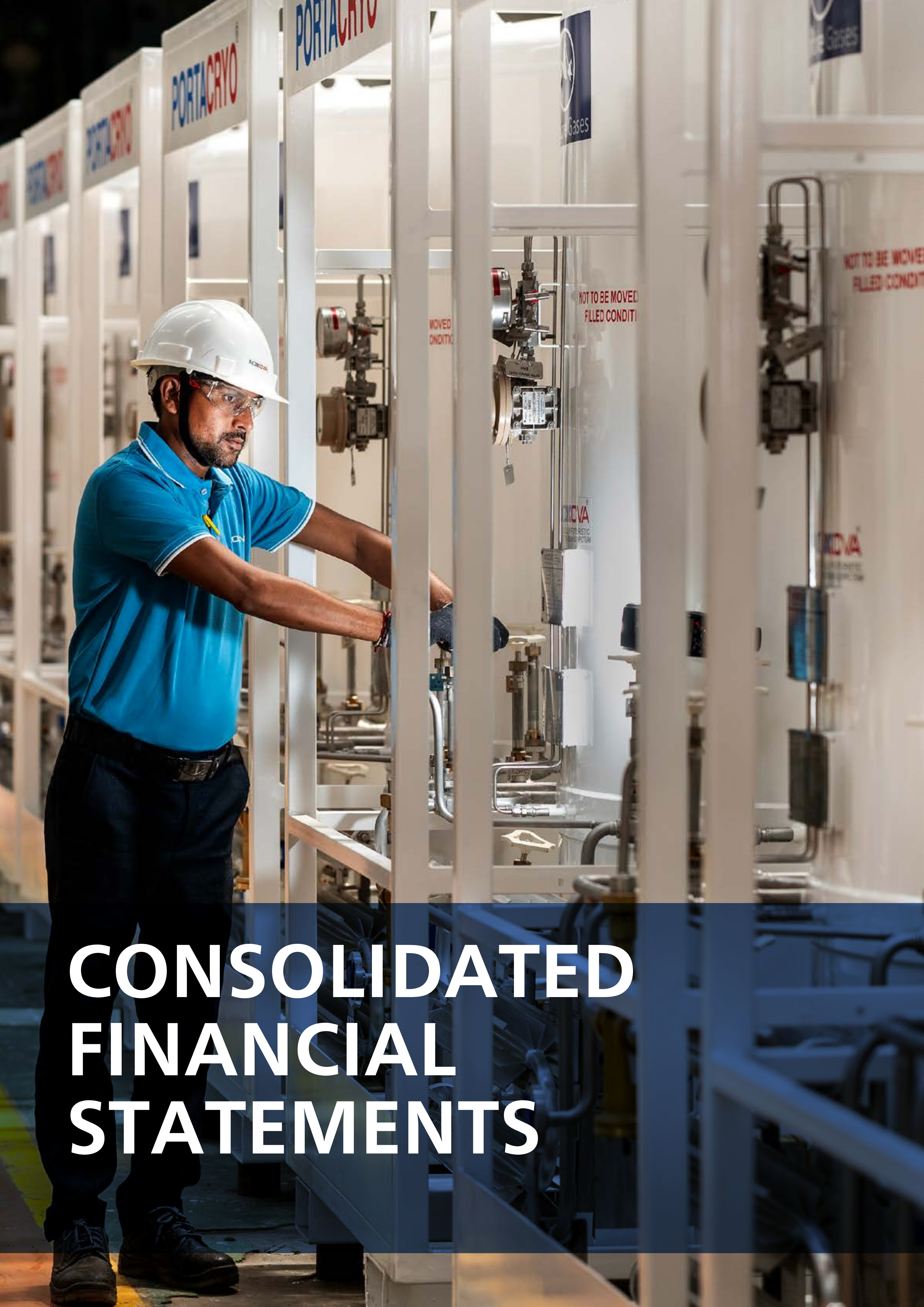
Pavan Kumar Jain
Chairman
DIN: 00030098
Place: Mumbai

Deepak Acharya
Chief Executive Officer
Place: Vadodara

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 13th May, 2024

Kamlesh Shinde
Company Secretary
ACS-35836
Place: Vadodara



CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report

To
The Members of
INOX India Limited
(Formerly, INOX India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of INOX India Limited (Formerly, INOX India Private Limited) ("the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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 other financial information of the subsidiaries as referred to in the "Other Matter" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

We believe that the audit evidence we have obtained 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 judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed key audit matter
Revenue from Contracts recognized over time: Refer note 2.5 and 27 to the consolidated financial statements. The Group generates its significant revenue and profit from long-term customer specific contracts where performance obligations are satisfied over time. Revenue recognition involves determination of percentage completion of the project and contract margin to be recognised on the project, which are dependent on the actual cost incurred and total budgeted cost, which is cost incurred to date and estimation of future cost to complete the contract.	**Our audit procedures consisted of following:** We obtained an understanding of the process followed by the Group in determination of the cost estimates and contract revenue. Further, we have performed appropriate audit procedures including following: (a) Assessed and tested the design and operating effectiveness of key controls around estimation of contract costs and revenue recognition. (b) Tested on sample basis estimate cost incurred during the year with supporting documents. (c) Verified on a sample basis the revenue with the underlying contract and other relevant terms and conditions as considered appropriate.

Key Audit Matter	How our audit addressed key audit matter
This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the project, and the related assumptions. This has been considered as a key audit matter given the significant management judgements involved and complexities in determining future costs to complete and the resulting contract margin.	(d) We have also verified the reasonableness of management's judgement and assumptions using past trends and comparing the estimated costs to the actual costs incurred. (e) Recomputed the percentage of completion based on the budgeted cost and the total actual cost incurred and the revenue recognized. (f) We Evaluated the adequacy of the related disclosures in the consolidated financial statements. **Conclusion:** Based on the above procedures, we did not note any significant exceptions in the estimates and judgements applied by the Management in revenue recognition including those relating to presentation and disclosures as required by Ind AS 115.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Chairman's message, Management Discussion and Analysis, Business Responsibility and sustainability report and Report on Corporate Governance but does not include the consolidated financial statements and our Auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated statement of cash flows 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.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, 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 Group, which are companies incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the current period and are therefore the key audit matters. We describe these matters in our Auditors' 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

We did not audit the financial statements and financial information of two subsidiaries as considered in these consolidated financial statements, whose financial statements for the year ended March 31, 2024, reflect as follows:

₹ In lakh

Particulars	Year ended March 31, 2024
Total Assets	5,163.72
Total Revenues	6,368.45
Profit/(Loss) for the year	981.96
Total Cash Inflow / (Outflow) (Net)	37.52

The above subsidiaries are located outside India and their unaudited financial statements have been converted from accounting principles generally accepted in its respective countries to accounting principles generally accepted in India and furnished to us by the Holding Company's management and duly certified by them and our opinion on the Consolidated Financial Statements, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information given to us by the management, these financial statements are not material to the Group.

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

Refer Annexure 1 for entities included in the consolidated financial Statements.

Report on Other Legal and Regulatory Requirements

1. In view of Para 2 of the Companies (Auditor's Report) Order, 2020 ("CARO", "the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said Order is not applicable to the Consolidated financial statements except clause 3(xxi) of the Order. However, since all of the subsidiaries of the Group are incorporated outside India, and CARO is not applicable to such entities included in consolidated financial statements, therefore reporting under clause 3(xxi) of the Order is not applicable to the Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the other financial information of subsidiaries, as noted in "Other Matter" section above, we report, to the extent applicable, that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

   d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. on the basis of the written representations received from the directors of the Holding Company as on April 1, 2024 to May 3, 2024, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

   g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the remuneration paid by the Holding Company to its directors is in accordance with the provisions of section 197(16), and

   h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. the Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, refer 46 to the consolidated financial statements;

      ii. the Group, did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2024;

      iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Companies incorporated in India.

      iv. (a) The Management of the Holding Company, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management of the Holding Company, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 17 to the consolidated financial statements the final dividend proposed in the preceding year and the interim dividend, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Companies Act 2013.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023 to the Holding Company. Further, all of the subsidiaries of the Group are incorporated outside India, the reporting under Rule 11(g) is not applicable for such subsidiaries.

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 recoding audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Section 128(5) of the Act requires books of account to be preserved for a minimum period of 8 years and hence the Company would need to retain audit trail for minimum period of 8 years. This would be relevant from the 2nd year i.e. FY 2024-2025.

For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No.106237W/W100829

Neela R. Shah
Partner
Membership No. 045027
UDIN: 24045027BKCXHQ1747

Place: Sydney, Australia
Date: May 13, 2024

ANNEXURE A TO THE DRAFT INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of INOX India Limited) (Formerly, INOX India Private Limited))

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to consolidated financial statements of **INOX India Limited (Formerly, INOX India Private Limited)** (hereinafter referred to as "the Holding Company") and its' subsidiary companies as of March 31, 2024, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date. There are no subsidiary companies which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Holding 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Holding 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 control 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 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, 2024 based on the internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

All of the subsidiary companies of the Group are incorporated outside India and hence our aforesaid reporting under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, is solely based on the Holding Company, incorporated in India.

For **K C Mehta & Co LLP**
Chartered Accountants
Firm's Registration No.106237W/W100829

Neela R. Shah
Partner
Membership No. 045027
UDIN: 24045027BKCXHQ1747

Place: Sydney, Australia
Date: May 13, 2024

Annexure 1

Sr No	Name of Entity	Relation	Consolidated/ Standalone	Included in consolidation	Whether audited/reviewed by other auditor?
1	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda	Wholly owned subsidiary	Standalone	Yes	No
2	INOXCVA Europe B.V.	Wholly owned subsidiary	Standalone	Yes	No

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Consolidated Balance Sheet

as at 31st March, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5	24,464.91	16,361.60
(b) Capital Work-in-Progress	6	476.27	22.15
(c) Intangible Assets	5	1,082.50	86.78
(d) Financial Assets			
(i) Investments	7	18.83	21.10
(ii) Loans	8	53.80	23.50
(ii) Other Financial Assets	9	313.12	179.27
(e) Other Non-Current Assets	10	450.16	794.99
Total Non-current Assets		**26,859.59**	**17,489.39**
2. Current Assets			
(a) Inventories	11	43,383.86	41,277.48
(b) Financial Assets			
(i) Investments	7	24,650.98	24,872.27
(ii) Trade Receivables	12	16,007.81	14,290.45
(iii) Cash & Bank Balances	13	494.85	1,120.97
(iv) Bank Balances Other than (iii) above	14	685.83	5,046.49
(v) Loans	8	111.43	64.11
(vi) Other Financial Assets	9	1,096.67	6,127.55
(c) Current Tax Assets (Net)	15	508.51	259.97
(d) Other Current Assets	10	5,006.16	3,183.92
Total Current Assets		**91,946.10**	**96,243.21**
Non Current assets held for sale	16	**1,080.31**	**1,048.64**
Total Assets		**1,19,886.00**	**1,14,781.24**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,815.27	1,815.27
(b) Other Equity	18	63,091.50	53,133.01
Total Equity		**64,906.77**	**54,948.28**
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	856.23	748.57
(ii) Other Financial Liabilities	20	805.57	755.11
(b) Provisions	21	581.26	452.43
(c) Deferred Tax Liabilities	22	847.19	832.84
Total Non-current liabilities		**3,090.25**	**2,788.95**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	487.28	-
(ii) Lease Liabilities	19	271.11	150.19
(iii) Trade Payables			
(A) Due to Micro Enterprises and Small Enterprises	24	2,163.36	1,118.47
(B) Due to Other than Micro Enterprises and Small Enterprises	24	5,823.74	5,033.62
(iv) Other Financial Liabilities	20	9,227.41	5,884.96
(b) Other Current Liabilities	25	29,408.70	41,331.52
(c) Provisions	21	4,328.32	3,371.57
(d) Current Tax Liabilities (Net)	26	179.06	153.68
Total Current Liabilities		**51,888.98**	**57,044.01**
Total Equity and Liabilities		**1,19,886.00**	**1,14,781.24**
See accompanying Notes to the Financial Statements	1 - 52		

As per our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants

Neela R. Shah
Partner
Membership No.: 045027
Place: Sydney, Australia
Date: 13th May, 2024

For and on behalf of the Board

Pavan Kumar Jain
Chairman
DIN: 00030098
Place: Mumbai

Deepak Acharya
Chief Executive Officer
Place: Vadodara

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 13th May, 2024

Kamlesh Shinde
Company Secretary
ACS-35836
Place: Vadodara

Consolidated Statement of Profit And Loss

for the year ended 31st March, 2024

(₹ in Lakh)

	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I	**Revenue from Operations**	27	1,13,117.36	96,590.03
	Other Income	28	3,131.17	2,018.13
	Total Income (I)		**1,16,248.53**	**98,608.16**
II	**Expenses**			
	Cost of Materials Consumed	29	45,607.17	48,945.09
	Changes in Inventories of Finished Goods, Work-in-Progress	30	3,810.86	(5,673.91)
	Employee Benefits Expense	31	10,169.67	7,868.25
	Finance Costs	32	566.99	368.47
	Depreciation and Amortisation Expense	33	1,814.10	1,391.73
	Other Expenses	34	28,502.13	25,015.01
	Total Expenses (II)		**90,470.92**	**77,914.64**
III	**Profit Before Tax (I - II)**		**25,777.61**	**20,693.52**
IV	**Tax expense**			
	(1) Current Tax		6,155.11	5,161.57
	(2) Deferred Tax		54.00	71.88
	(3) Taxation Pertaining to Earlier Years		(31.63)	(13.74)
V	**Profit for the Year from Continuing Operations (III - IV)**		19,600.13	15,473.81
	Profit Attributable to			
	(a) Owners of the Parent		19,600.13	15,473.81
	(b) Non-controlling Interest		-	-
VI	**Other Comprehensive Income (OCI)**			
	A Items that Will not be Reclassified to Profit & Loss			
	(i) Re-measurement of the Defined Benefit Plans		(162.20)	(25.95)
	(ii) Tax on Above		40.83	6.53
	Re-measurement of the Defined Benefit Plans (net of tax)		**(121.37)**	**(19.42)**
	B Items that Will be Reclassified to Profit & Loss			
	Foreign Currency Monetary Translation Reserve		(76.21)	(94.95)
	(a) Owners of the Parent (VI)		**(197.58)**	**(114.37)**
VII	**Total comprehensive income for the year from Continuing Operations (V + VI)**			
	(a) Owners of the Parent		**19,402.55**	**15,359.44**
	(b) Non-Controlling Interest		-	-
	Earnings per Equity Share			
	Basic Earning Per Equity Share from Continuing Operations	37	21.59	17.05
	Diluted Earning per equity Share from Continuing Operations	37	21.53	17.05
	See accompanying Notes to the Financial Statements	1 - 52		

As per our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants

Neela R. Shah
Partner
Membership No.: 045027
Place: Sydney, Australia
Date: 13th May, 2024

For and on behalf of the Board

Pavan Kumar Jain
Chairman
DIN: 00030098
Place: Mumbai

Deepak Acharya
Chief Executive Officer
Place: Vadodara

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 13th May, 2024

Kamlesh Shinde
Company Secretary
ACS-35836
Place: Vadodara

INOXCVA
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Consolidated Statement of Cash Flow

as at 31st March, 2024

(₹ in Lakh)

Particulars		Year ended 31 March, 2024	Year ended 31 March, 2023
A Cash flow from operating activities			
Profit before tax		25,777.61	20,693.52
Adjustments for:			
Depreciation and amortisation expense		1,551.15	1,180.08
Depreciation and amortisation expense on Right to use Lease Assets		262.95	211.65
Interest and commission expenses		497.38	308.72
Interest on Lease assets		69.61	59.75
Unrealised foreign exchange difference (net)		(69.95)	48.87
Loss / (Profit) on sale of Property, Plant & Equipment		155.61	100.65
Interest and commission income		(218.79)	(204.72)
(Gain)/loss on investments carried at FVTPL		(1,749.71)	(778.49)
Gain of Sales of FMP		(153.16)	(324.53)
Liabilities and provisions no longer required, written back		(481.26)	(450.97)
Provision for expected credit loss		90.00	-
Provision for non-moving inventory		60.00	-
Employee Share based payment expense		539.92	-
Operating profit before working capital changes		**26,331.36**	**20,844.53**
Adjustment for (Increase)/Decrease in Operating Assets			
Inventories		(2,166.38)	(9,025.36)
Trade Receivables		(1,730.11)	(6,508.36)
Financial Assets		4,925.35	(5,758.07)
Other Assets		(1,826.73)	(1,517.33)
Adjustment for Increase/(Decrease) in Operating Liabilities			
Trade Payables		1,840.02	2,141.79
Provisions		923.38	710.84
Other Financial Liabilities		2,050.26	2,090.75
Other Liabilities		(11,441.54)	20,027.86
Cash flow from operations after changes in working capital		**18,905.61**	**23,006.65**
Direct taxes paid (net of refunds)		(6,346.64)	(5,340.67)
Net cash generated from operating activities	**(A)**	**12,558.97**	**17,665.98**
B Cash flow from investing activities			
Purchase of fixed assets (including advances for capital expenditure)		(10,141.96)	(4,688.70)
Refund/(Placement) of fixed deposit with banks		4,241.16	(4,283.35)
Interest received		232.35	187.18
Proceeds from sale of property, plant and equipments & Current Assets		734.06	193.88
Sale/redemption of Investment in fixed maturity plan mutual funds		19,526.43	41,258.04
Investment in Fixed Maturity Plan Mutual Fund		(17,400.00)	(33,875.67)
Net cash generated from / (used in) investing activities	**(B)**	**(2,807.96)**	**(1,208.62)**
C Cash flow from financing activities			

Consolidated Statement of Cash Flow

as at 31st March, 2024

(₹ in Lakh)

Particulars		Year ended 31 March, 2024	Year ended 31 March, 2023
Proceeds/(repayment) of short term borrowings (net)		487.28	(4,337.64)
Payments of Principal portion of Lease liability		(237.71)	(217.46)
Payments of Interest portion of Lease liability		(69.61)	(59.75)
Finance charges paid		(497.58)	(309.24)
Dividend paid		(9,983.99)	(10,437.80)
Net cash generated from / (used in) financing activities	**(C)**	**(10,301.61)**	**(15,361.89)**
Net increase in cash and cash equivalents	**D=(A+B+C)**	(550.60)	1,095.47
Cash and cash equivalents at the beginning of the year	**E**	1,120.97	118.50
Adjustment on account of Foreign Currency Translation Reserve	**F**	(75.06)	(94.76)
Cash and cash equivalents at the end of the year	**G=(D+E+F)**	**495.31**	**1,119.21**
Cash and cash equivalents comprise of:			
Cash in hand		21.27	25.77
Balances with banks		473.58	1,095.20
Total Cash and cash equivalents		**494.85**	**1,120.97**
Effect of movements in exchange rates on cash held		**(0.46)**	**1.76**
Cash and cash equivalents as restated		**495.31**	**1,119.21**

Notes:

1) Figures in brackets indicate cash outgo

2) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.

3) Reconciliation of liabilities from financial activities

	Lease liabilities	Short term borrowings
Opening Balance (23-24)	898.76	-
Opening Balance (22-23)	1,116.22	4,337.64
Cash inflow/(Outflow) (23-24)	(322.66)	487.28
Cash inflow/(Outflow) (22-23)	(310.89)	(4,337.64)
Non cash changes (23-24)	(551.24)	-
Non cash changes (22-23)	(93.43)	-
Closing Balance (23-24)	1,127.34	487.28
Closing Balance (22-23)	898.76	-

As per our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants

Neela R. Shah
Partner
Membership No.: 045027
Place: Sydney, Australia
Date: 13th May, 2024

For and on behalf of the Board

Pavan Kumar Jain
Chairman
DIN: 00030098
Place: Mumbai

Deepak Acharya
Chief Executive Officer
Place: Vadodara

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 13th May, 2024

Kamlesh Shinde
Company Secretary
ACS-35836
Place: Vadodara

Consolidated Statement of changes in Equity

as at 31st March, 2024

A. Equity Share Capital

(₹ in Lakh)

Particulars	Euity Shares
Balance as at 1st April, 2022	**1,815.27**
Changes due to prior period errors	-
Restated balance as at 1st April, 2022	**1,815.27**
Changes during the year	-
Balance as at 31st March, 2023	**1,815.27**
Changes due to prior period errors	-
Restated balance as at 1st April, 2023	**1,815.27**
Changes during the year	-
Balance as at 31st March, 2024	**1,815.27**

B. Other Equity

(₹ in Lakh)

Particulars	Reserves & Surplus				Total Other Equity
	General reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Retained Earning	
Balance as at 1st April, 2022	**3,576.88**	**-**	**(1,139.90)**	**45,774.40**	**48,211.38**
Other Adjustments	-	-	(94.96)	-	(94.96)
Profit for the year	-	-	-	15,473.81	15,473.81
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	(19.42)	(19.42)
Dividend Paid	-	-	-	(10,437.80)	(10,437.80)
Balance as at 1st April, 2023	**3,576.88**	**-**	**(1,234.86)**	**50,790.99**	**53,133.01**
Reserve created during the year		539.92			539.92
Other Adjustments	-		(76.21)	-	(76.21)
Profit for the year	-		-	19,600.13	19,600.13
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-		-	(121.37)	(121.37)
Dividend Paid	-		-	(9,983.99)	(9,983.99)
Balance as at 31st March, 2024	**3,576.88**	**539.92**	**(1,311.07)**	**60,285.77**	**63,091.50**

As per our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants

Neela R. Shah
Partner
Membership No.: 045027
Place: Sydney, Australia
Date: 13th May, 2024

For and on behalf of the Board

Pavan Kumar Jain
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Date: 13th May, 2024

Kamlesh Shinde
Company Secretary
ACS-35836
Place: Vadodara

Notes to the Consolidated Financial Statements

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 March 31, 2024. The Registered office of the Company is situated at 9th Floor K. P. Platina, Race Course, 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.

1.1 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.

1.2 Basis of Preparation

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

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 lakhs (up to two decimals) except when otherwise indicated.

1.3 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.

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 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 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.

1.4 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

Notes to the Consolidated Financial Statements

profits or losses as per Indian Accounting Standard (Ind AS) 110 – "Consolidated Financial Statements" considering the above note for current year.

The operations of Company's foreign Subsidiaries are considered as non-integral operations for the purpose of Consolidation.

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

The excess of cost to the Company of its investments in each of the subsidiaries over its share of the equity in the respective subsidiary on the acquisition date, is recognized in the Consolidated Financial Statements as 'Goodwill on Consolidation' and carried in the balance sheet as an asset. Where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the company, it is recognized as 'Capital Reserve on Consolidation' and shown under the head 'Reserve and Surplus', in the consolidated financial statements.

The difference between the proceeds from the disposal of Investments in Subsidiary and the Carrying amount of its assets and liabilities as on the date of disposal in recognized as profit or loss of investment in the subsidiary in the Consolidated Statement of Profit and Loss.

The Goodwill on consolidation is not amortized but tested for impairment.

The following subsidiary companies are considered in Consolidated Financial Statements:

Name of Subsidiary Company	Country of Incorporation	% of ownership Interest
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 and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in statement of profit and loss and accumulated in equity under foreign currency translation reserve.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

2. Material Accounting Policies

2.1 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 fixed assets 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

Notes to the Consolidated Financial Statements

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	40
Plant and Machinery (other than covered above)	5 to 25

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.

2.2 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 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.

2.3 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.

2.4 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, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

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. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet

Notes to the Consolidated Financial Statements

2.5 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:

(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.

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.

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 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 industrial 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

Notes to the Consolidated Financial Statements

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.

(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.

2.6 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) Leases as 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 accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease

Notes to the Consolidated Financial Statements

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 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.

(II) Leases as Lessor (Assets given on lease)

When the Group acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

2.7 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	At weighted average cost
Stores and Spares	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.
Raw Material - Goods in transit	At invoice value excluding taxes for which credit is available

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.

2.8 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.

2.9 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

Notes to the Consolidated Financial Statements

administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

Defined Benefit Plans: The Group has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

(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 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.

2.10 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.

2.11 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 recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends

Notes to the Consolidated Financial Statements

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.

2.12 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.

(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.

2.13 Foreign currency transactions and translation

In preparing the financial statements of the Group, 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 rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

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

(i) as permitted by para D13AA of Ind AS 101, the Group has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange differences on conversion and on settlement of long term foreign currency monetary items, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), is adjusted to the cost of the asset, and depreciated over the balance life of the assets;

(ii) exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

2.14 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, 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:

Notes to the Consolidated Financial Statements

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.

(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.

Notes to the Consolidated Financial Statements

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 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.

(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. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

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

Notes to the Consolidated Financial Statements

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.

2.15 Earnings Per Share

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

2.16 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow 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.

2.17 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. 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 acGrouping 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:

3.1 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.

3.2 Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators for impairment of assets require assessment of external factors (significant decline in asset's value, economic or legal environment,

Notes to the Consolidated Financial Statements

market interest rates, etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset, etc.) which could result in significant change in recoverable amount of Property, Plant and Equipment.

3.3 Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 40.

3.4 Impairment of Trade Receivables

The Group estimates the credit allowance as per practical expedient based on historical credit loss experience.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

3.10 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. 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group

Notes to the Consolidated Financial Statements

5. Property, Plant and Equipments & Intangible Assets

(₹ in Lakh)

Particulars/Assets	Property, Plant and Equipments							Right to Use Assets			Total
	Land	Buildings	Plant and Equipment	Wind Mill	Office Equipment	Furniture and Fixtures	Vehicles	Land	Buildings	Vehicles	
I. Gross Block											
Balance as at 31st March, 2022	**414.44**	**6,548.60**	**9,014.63**	**618.72**	**633.61**	**218.47**	**237.97**	**662.09**	**1,033.44**	**32.11**	**19,414.08**
Additions	1,553.61	553.35	2,285.80	-	171.58	76.92	43.52	-	-	20.71	4,705.48
Disposal of assets	-	(250.71)	(67.38)	-	(1.93)	(9.44)	(0.00)	(37.06)	(25.72)	-	(392.24)
Exchange Diff on Opening	-	0.16	4.20	-	-	0.76	0.05	-	9.53	0.67	15.37
Balance as at 31st March, 2023	**1,968.05**	**6,851.40**	**11,237.25**	**618.72**	**803.26**	**286.70**	**281.54**	**625.03**	**1,017.25**	**53.49**	**23,742.69**
Additions	30.18	4,701.05	4,940.63	-	324.58	239.45	42.07	-	431.00	27.34	10,736.29
Disposal of assets	-	(910.69)	(49.98)	-	(5.24)	(1.68)	(0.04)	-	(552.20)	(24.28)	(1,544.11)
Exchange Diff on Opening	-	0.23	7.04	-	-	1.33	0.07	-	14.04	1.62	24.33
Balance as at 31st March, 2024	**1,998.23**	**10,641.99**	**16,134.94**	**618.72**	**1,122.60**	**525.80**	**323.64**	**625.03**	**910.09**	**58.16**	**32,959.20**
II. Accumulated depreciation											
Balance as at 31st March, 2022	**-**	**(868.21)**	**(3,665.85)**	**(228.26)**	**(446.94)**	**(143.49)**	**(62.63)**	**(59.73)**	**(601.19)**	**(19.12)**	**(6,095.42)**
Disposal of assets	-	6.23	20.07	-	-	8.82	-	37.06	25.72	-	97.90
Charge for the year	-	(192.69)	(763.33)	(50.81)	(72.35)	(25.64)	(32.18)	(40.56)	(191.66)	(3.48)	(1,372.70)
Exchange Diff on Depreciation		(0.16)	(3.09)	-	-	(0.70)	(0.05)	-	(6.30)	(0.56)	(10.85)
Exchange Diff on Opening											-
Balance as at 31st March, 2023	**-**	**(1,054.83)**	**(4,412.20)**	**(279.07)**	**(519.29)**	**(161.01)**	**(94.86)**	**(63.23)**	**(773.43)**	**(23.16)**	**(7,381.08)**
Disposal of assets	-	38.10	44.71	-	3.77	0.53	-	-	552.20	24.28	663.59
Charge for the year	-	(222.92)	(1,076.91)	(38.06)	(94.38)	(32.56)	(36.29)	(40.56)	(204.70)	(17.69)	(1,764.07)
Exchange Diff on Depreciation	-	(0.23)	(3.89)	-	-	(0.86)	(0.07)	-	(7.06)	(0.63)	(12.73)
Exchange Diff on Opening	-										-
Balance as at 31st March, 2024	**-**	**(1,239.88)**	**(5,448.29)**	**(317.13)**	**(609.90)**	**(193.90)**	**(131.22)**	**(103.79)**	**(432.98)**	**(17.20)**	**(8,494.29)**
III. Net Carrying amount											
Balance as at 31st March, 2023	**1,968.05**	**5,796.57**	**6,825.05**	**339.65**	**283.97**	**125.69**	**186.68**	**561.80**	**243.82**	**30.33**	**16,361.60**
Balance as at 31st March, 2024	**1,998.23**	**9,402.11**	**10,686.65**	**301.59**	**512.70**	**331.90**	**192.42**	**521.24**	**477.11**	**40.96**	**24,464.91**

5.1 Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.

Notes to the Consolidated Financial Statements

5. Intangible assets

(₹ in Lakh)

Particulars	Intangible Assets			Grand Total
	Technical Knowhow	Softwares	Total	
I. Gross Block				
Balance as at 31st March, 2022	**-**	**275.70**	**275.70**	**19,689.78**
Additions	-	50.65	50.65	4,756.13
Disposal of assets	-	(0.19)	(0.19)	(392.43)
Exchange Diff on Opening	-	-	-	15.37
Balance as at 31st March, 2023	**-**	**326.16**	**326.16**	**24,068.85**
Additions	1,041.38	13.55	1,054.93	11,791.22
Disposal of assets	-	(10.38)	(10.38)	(1,554.49)
Exchange Diff on Opening	-	-	-	24.33
Balance as at 31st March, 2024	**1,041.38**	**329.33**	**1,370.71**	**34,329.91**
II. Accumulated depreciation				
Balance as at 31st March, 2022	**-**	**(220.35)**	**(220.35)**	**(6,315.77)**
Disposal of assets		-	-	97.90
Charge for the year		(19.03)	(19.03)	(1,391.73)
Exchange Diff on Depreciation		-	-	(10.85)
Exchange Diff on Opening		-	-	-
Balance as at 31st March, 2023		**(239.38)**	**(239.38)**	**(7,620.46)**
Disposal of assets	-	1.21	1.21	664.80
Charge for the year	(27.99)	(22.05)	(50.04)	(1,814.11)
Exchange Diff on Depreciation	-	-	-	(12.73)
Exchange Diff on Opening			-	-
Balance as at 31st March, 2024	**(27.99)**	**(260.22)**	**(288.21)**	**(8,782.50)**
III. Net Carrying amount				
Balance as at 31st March, 2023	**-**	**86.78**	**86.78**	**16,448.38**
Balance as at 31st March, 2024	**1,013.39**	**69.11**	**1,082.50**	**25,547.41**

6. Capital Works-in-progress

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital works-in-progress	476.27	22.15
Total	**476.27**	**22.15**

Note : The ageing of Capital work-in-progress has been seperately disclosed in Note 40

7. Investments

NON - CURRENT INVESTMENTS:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
I. In Equity Shares		
A. Other Investments (carried at Fair Value through Profit & Loss)		
Quoted Investments		
Investment in Equity Instruments		
PVR INOX Limited (31st March, 2024 : 1,358, 31st March 2023 : 1,358) Equity shares of ₹ 10 each) (Refer note below)	18.01	20.84
RDB Reality & Infrastructure Ltd (31st March, 2024 : 700, 31st March 2023 : 700) Equity shares of ₹ 10 each		
	0.82	**0.26**
Total Equity Instruments	**18.83**	**21.10**
Total Investment in equity shares	**18.83**	**21.10**

Note :

As per the scheme of amalgamation of INOX Leisure Limited with PVR Limited, the Company has received 1358 Equity shares in PVR INOX Limited as against 4529 Equity Shares of INOX Leisure Limited

Notes to the Consolidated Financial Statements

7. Investments (Contd..)

CURRENT INVESTMENTS :

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
I. In Mutual Funds		
Unquoted Investments		
Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan 31st March, 2024 : 5,29,692.89 Units) (31st March 2023 : 5,29,692.89 units)	538.96	499.98
Aditya Birla Sun Life NIFTY SDL APR2027 Index Fund - Regular Growth 31st March, 2024 : 74,74,891.02 Units 31st March 2023 : 74,74,891.02 Units)	833.26	779.68
Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan 31st March, 2024 : 99,73,767.70 Units 31st March 2023 : 99,73,767.70 units)	1,106.15	1,032.08
Bandhan Corporate Bond Fund - Growth Regular Plan (Formerly known as IDFC Corporate Bond Fund) 31st March, 2024 : 97,29,255.84 Units 31st March 2023 : 97,29,255.84 units	1,690.57	1,579.74
Bharat Bond Fund April 2030 - Growth Regular Plan 31st March, 2024 : 4,20,15,765.21 Units 31st March 2023 : 4,20,15,765.21 units	5,684.56	5,256.72
Bharat Bond Fund April 2033 - Growth Regular Plan 31st March, 2024 : 49,67,807.01 Units 31st March 2023 : 49,67,807.01 units	553.16	505.71
HDFC Corporate Bond Fund - Growth Regular Plan 31st March, 2024 : 80,28,282.99 units 31st March 2023 : 80,28,282.99 units	2,355.07	2,182.09
HDFC Money Market Fund Regular Growth 31st March, 2024 : Nil 31st March 2023 : 10,321.05 units	-	499.97
ICICI Prudential Corporate Bond Fund - Growth Regular Plan 31st March, 2024 : 81,93,663.05 Units 31st March 2023 : 81,93,663.05 Units	2,207.91	2,046.14
Kotak Bond Fund Short Term- Growth Regular Plan 31st March, 2024 : 36,07,776.09 Units 31st March 2023 : 36,07,776.09 Units	1,704.55	1,591.61
Nippon India Money Market Fund - Growth Regular Plan 31st March, 2024 : Nil 31st March 2023 : 7,499.27 Units	-	263.42
Nippon India Floating Rate Fund - Growth Regular Plan 31st March, 2024 : 56,12,703.14 Units 31st March 2023 : 56,12,703.14 units	2,287.08	2,121.88
Nippon India - Banking & PSU Debt Fund - Growth Regular Plan 31st March, 2024 : 91,31,351.75 Units 31st March 2023 : 91,31,351.75 units	1,715.42	1,597.98
Nippon India - Liquid Fund - Growth Regular Plan 31st March, 2024 : Nil 31st March 2023 : 11,021.90 units	-	601.05
SBI Corporate Bond Fund - Growth Regular Plan 31st March, 2024 : 1,62,17,694.69 Units 31st March 2023 : 1,62,17,694.69 Units	2,270.92	2,118.70
UTI Corporate Bond Fund - Growth Regular Plan 31st March, 2024 : 1,15,01,607.50 Units 31st March 2023 : 1,15,01,607.50 Units	1,703.37	1,586.69

Notes to the Consolidated Financial Statements

7. Investments (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
UTI Liquid Fund Cash Plan- Growth Regular Plan 31st March, 2024 : Nil 31st March 2023 : 16,618.84 Units	-	608.83
Total Investment in Mutual Funds	**24,650.98**	**24,872.27**
Total Unquoted Investment	**24,650.98**	**24,872.27**
Aggregate carrying value of quoted investments	**18.83**	**21.10**
Aggregate carrying value of unquoted investments	**24,650.98**	**24,872.27**
Total	**24,669.81**	**24,893.37**

8. Loans

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Current		
At Amortised Cost (unless otherwise stated)		
To Related Parties :		
Unsecured Considered Good	-	-
To Others :		
Unsecured Considered Good	53.80	23.50
Total	**53.80**	**23.50**
Current		
At Amortised Cost (unless otherwise stated)		
To Related Parties :		
Unsecured Considered Good	-	-
To Others :		
Unsecured Considered Good	111.43	64.11
Total	**111.43**	**64.11**

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

9. Other Financial Assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non Current :		
Bank Deposits with more than 12 months maturity held as margin money	130.00	10.50
Security Deposits	183.12	168.77
Total	**313.12**	**179.27**
Current :		
Contract Assets	557.01	5,663.92
Security Deposits	392.58	88.81
Interest Accrued	15.31	28.87
Earnest Money Deposit with customers	18.33	16.73
Balance with others	113.44	28.71
Offer Expenses *	-	300.51
Total	**1,096.67**	**6,127.55**

* During the year, the Company completed it's 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 through offer for sale. On 21st December, 2023, Company's equity shares got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Total offer expenses incurred by Company have amounted to ₹ 5,437.32 Lakh (including applicable taxes) and have been recovered from the Selling Shareholders out of the proceeds from offer for Sale (OFS) received in the Escrow Account.

Notes to the Consolidated Financial Statements

10. Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31stMarch 2023
Capital Advances	427.91	777.23
Pre-Paid Expenses	22.25	17.76
Total	**450.16**	**794.99**

Other Current Assets

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31stMarch 2023
Imprest Advance to Staff	3.57	3.28
Advances to service providers	44.98	45.29
Plan Asset for Gratuity	-	7.82
Pre-Paid expenses	327.99	323.25
Advances to Suppliers	1,886.65	1,885.41
Advance against expenses	32.25	40.29
Balances with government authorities	2,710.72	878.58
Total	**5,006.16**	**3,183.92**

11. Inventories (valued at lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31stMarch 2023
Raw materials (including goods in transit : 31st March, 24 : ₹ 676.31 Lakh) 31st March, 23 : ₹ 290.59 Lakh)	23,979.60	18,105.15
Work-in-progress	15,860.61	17,150.69
Finished goods (including goods in transit : 31st March 24 : ₹ 1,801.57 Lakh) 31st March 23 : ₹ 4,588.54 Lakh)	2,492.27	5,013.05
Stores and spares	1,051.38	1,008.59
Total Inventories	**43,383.86**	**41,277.48**

1. The mode of valuation of inventories has been stated in Note 2.7
2. The cost of inventories recognised as an expense includes 31st March, 24 : ₹ 106.05 Lakh, 31st March, 23 : ₹ 333.76 Lakh in respect of inventory valued at net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 23 for security details.

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

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31stMarch 2023
Trade Receivables considered good - Secured		
Trade Receivables considered good - Unsecured	16,007.81	14,290.45
Trade Receivables which have significant increase in credit risk	1,469.17	679.80
Total	**17,476.98**	**14,970.25**
Less : Allowance **	1,469.17	679.80
Total Trade Receivables	**16,007.81**	**14,290.45**

Notes to the Consolidated Financial Statements

12. Trade Receivables (Unsecured, considered good, unless otherwise stated) (Contd..)

Trade receivables includes:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Due by Private Companies in which Directors are Directors included above	1,345.79	2,689.34

** The Company has adequately provided for liquidated damages and expected credit losses and the above amount of allowance including provision for liquidated damages amounting to ₹ 1,379.17 Lakh. Further, the Company expects majority part of credit loss is covered through liquidated damages.

(a) Generally, the Company enters into long-term sales arrangement with its customers. The average credit period on sales of products is less than 50 days.

(b) The carrying amounts of the trade receivables include receivables which are subject to discounting of letter of credit arrangement. 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:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Total transferred receivables	96.88	-
Associated secured borrowing (refer note 23)	(96.88)	-

(c) Movement in Expected Credit loss during the year :

(₹ in Lakh)

Particulars	Provision on Trade Receivable	
	2023-24	2022-23
Balance as at April 1	-	-
Change in loss allowance for expected credit loss		
Provision/(reversal) of allowance for expected credit loss	90.00	-
Additional provision (net) towards credit impaired receivables	-	-
Written off as bad debts	-	-
Balance as at 31st March 2024	**90.00**	**-**

(d) The ageing of trade receivables has been seperately disclosed in Note 40

(e) Please refer note no 45 for dues from Related parties

13. Cash and Bank Balances

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	21.27	25.77
Balances with banks	473.58	1,095.20
Total	**494.85**	**1,120.97**

14. Other Bank Balances

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31stMarch 2023
Earmarked balances with banks		
Special Bank Account for CSR Activities	13.98	-
Bank deposit with bank held as margin money	671.85	449.00
Bank Deposits with more than 3 months but less than 12 months maturity	-	4,597.49
Total	**685.83**	**5,046.49**

Notes to the Consolidated Financial Statements

15. Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance income tax (net of provision)	508.51	259.97
Total	**508.51**	**259.97**

16. Assets held for Sale/Assets included in disposal group(s) held for sale*

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non Current Assets held for sale (refer note (i))	1,080.31	1,048.64
Total	**1,080.31**	**1,048.64**

*(i)The Subsidiary Company INOX CVA Brazil, planned in 2012 the installation of manufacturing plant in the city of Monte Mor (Sao Paulo) it purchased the land and made improvements as earth works and clean up. Later due to change in strategy, the Company has decided to discontinue the installation of plant in Monte Mor. Due to discontinuity, management decided to sell the land and improvements. The amount of such land and improvement is B$ 64.63 Lakh as on 31st March, 2024 & 31st March, 2023, equivalent to ₹ 1,080.31 Lakh as on 31st March, 2024 & ₹ 1,048.64 Lakh as on 31st March, 2023. 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 ₹ 1,935.76 Lakh as on 31st March 2024.

17. Equity Share Capital

(a) Equity share capital consist of the following:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Equity Share Capital		
Authorised Share capital		
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 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

(₹ in Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos.	(₹ in Lakh)	Nos.	(₹ in Lakh)
At the beginning of the period	9,07,63,500	1,815.27	9,07,63,500	1,815.27
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 Shareholders

i) Each holder of equity shares is entitled to one vote per share.

ii) 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.

iii) 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.

Notes to the Consolidated Financial Statements

17. Equity Share Capital (Contd..)

(d) Dividend

(i) 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.

(ii) The Board of Directors declared Special Dividend @ 550% i.e. ₹ 11/- (Rupees Eleven only) per equity share of face value of ₹ 2/- (Rupees Two only) each on June 28th, 2022 amounting to ₹ 9,983.99 Lakh for FY 2022-23. The shareholders approved a final Dividend @ 25% i.e. ₹ 0.50/- (Paise Fifty only) per equity share of face value of ₹ 2/- (Rupees Two only) each for FY 2021-22 and paid in FY 22-23 amounting to ₹ 453.81 Lakh.

(iii) 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.

(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, pursuant to a special resolution passed in EOGM of members 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 selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 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 2024		As at 31st March 2023		% 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%	4,14,16,060	45.63%	11.50%
Pavan Kumar Jain	1,49,03,090	16.42%	1,99,03,090	21.93%	5.51%
Nayantara Jain	1,42,67,250	15.72%	1,92,67,250	21.23%	5.51%
Ishita Jain	12,71,600	1.40%	24,71,600	2.72%	1.32%
B) Promoter Group					
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%	0.00%
Lata M Rungta	5,70,840	0.63%	7,60,840	0.84%	0.21%
Manju Jain	6,89,840	0.76%	9,19,840	1.01%	0.25%

(h) Shareholders holding more than 5% of shares

Name of Promoter	As at 31st March 2024		As at 31st March 2023		% 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%	4,14,16,060	45.63%	11.50%
Pavan Kumar Jain	1,49,03,090	16.42%	1,99,03,090	21.93%	5.51%
Nayantara Jain	1,42,67,250	15.72%	1,92,67,250	21.23%	5.51%
B) Promoter Group					
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%	0.00%

Notes to the Consolidated Financial Statements

18. Other Equity

a Other Equity consist of the following:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
General reserve	3,576.88	3,576.88
Share Based Payment Reserve	539.92	-
Retained Earning	60,285.77	50,790.99
Foreign Currency Translation Reserve	(1,311.07)	(1,234.86)
Total	**63,091.50**	**53,133.01**

b Particulars relating to Other Equity

(₹ in Lakh)

Other Equity		As at 31st March 2024	As at 31st March 2023
General Reserve	(A)	3,576.88	3,576.88
Share Based Payment Reserve			
Opening Balance		-	-
Add : Created during the year (Refer note 49 (a))		539.92	-
Balance at the end of the year	(B)	**539.92**	**-**
Retained Earning			
Balance at the beginning of the year		50,790.99	45,774.40
Transferred from Statement of Profit and Loss			
Profit during the year		19,600.13	15,473.81
Re-measurement of defined benefit plan		(121.36)	(19.42)
		70,269.76	**61,228.79**
Less : Adjustments/Appropriations			
Dividend paid (Refer note : 17 (d))		9,983.99	10,437.80
Balance at the end of the year	(C)	**60,285.77**	**50,790.99**
Foreign Currency Translation Reserve			
Balance at the beginning of the year		(1,234.86)	(1,139.90)
Transferred from Statement of Profit and Loss		(76.21)	(94.96)
Balance at the end of the year	(D)	**(1,311.07)**	**(1,234.86)**
Total (A+B+C+D)		**63,091.50**	**53,133.01**

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.

(ii) Share Based Payment Reserve

The Company has employee stock option plan under which the option to subscribe for the Company's shares have been granted to certain employees, key managerial personnel and director. This is used to recognize the value of equity-settled share-based payments provided to the employees and KMP as part of their remuneration.

(iii) Retained Earnings

Retained Earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends or other distributions paid to shareholders.

Remeasurement of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Notes to the Consolidated Financial Statements

19. Lease Liabilities

Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current Lease Liability	856.23	748.57
Total	**856.23**	**748.57**
Current Lease Liability	271.11	150.19
Total	**271.11**	**150.19**

20. Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Employee related payables	805.57	755.11
Total	**805.57**	**755.11**
Current :		
Interest accrued but not due on borrowings	0.26	0.46
Unspent CSR Expenses	13.98	-
Liability for Capital Expenditure	1,501.88	170.88
Deposits from Customers	149.44	198.17
Outstanding Expenses	5,735.97	4,068.65
Employee related dues	1,825.88	1,446.80
Total	**9,227.41**	**5,884.96**

21. Provisions

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Current		
Provision for Employee benefits	581.26	452.43
Total	**581.26**	**452.43**
Current		
Provision for Employee benefits	377.07	224.99
Provision for warranties #	3,951.25	3,146.58
Total	**4,328.32**	**3,371.57**

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

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for warranty		
Balance at beginning of the year	3,146.58	2,474.54
Amount used (incurred and charged against the provision)*	(318.87)	(390.53)
Additional provision made during the year(reversal of excess provision)	1,123.54	1,062.57
Balance at end of the year	**3,951.25**	**3,146.58**

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling, Employee benefit expense, power cost (reimbursement) etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

Notes to the Consolidated Financial Statements

22. Deferred Tax (Net)

The following is the analysis of deferred liabilities/(assets) presented in the Balance Sheet:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax liabilities	847.19	832.84
Total	**847.19**	**832.84**

(a) Deferred Tax is worked out as under:

2023-24

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Related to Property, Plant and Equipments (including ROU)	985.09	188.24	-	1,173.33
IND AS effect on recognition of FMP at Fair value of Investments	89.55	118.75	-	208.30
Commission	57.46	22.51	-	79.97
FCMTR	(15.39)	1.18		(14.21)
Deferred tax asset on account of:				
Expenses deductible on payment basis	269.92	75.19	40.84	385.95
Disallowances as per Section 40(a)(i/ia)	13.94	162.55	-	176.49
Provision on Inventories and Trade receivables	-	37.76	-	37.76
Net Deferred Tax Liabilities/(Asset)	**832.84**	**55.18**	**(40.84)**	**847.19**
Add Impact of Exchange Difference	-	(1.18)	-	-
Net Deferred Tax Liabilities/(Asset) recognised in Profit and Loss	-	54.00	-	-

2022-23

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Related to Property, Plant and Equipments (including ROU)	939.97	45.12	-	985.09
IND AS effect on recognition of FMP at Fair value of Investments	49.76	39.79	-	89.55
Commission	56.80	0.66	-	57.46
FCMTR	(15.59)	0.20		(15.39)
Deferred tax asset on account of:				
Employee Benefits	180.17	83.22	6.53	269.92
Disallowances as per Section 40(a)(i/ia)	38.17	(24.23)	-	13.94
Provision on Inventories and Trade receivables	45.30	(45.30)	-	-
Net Deferred Tax Liabilities/(Assets)	**767.29**	**72.08**	**(6.53)**	**832.84**
Add Impact of Exchange Difference	-	(0.20)	-	-
Net Deferred Tax Liabilities/(Asset) recognised in Profit and Loss	**-**	**71.88**	**-**	**-**

(b) The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	6,155.11	5,161.57
(2) Deferred tax	54.00	71.88
(3) Taxation pertaining to earlier years	(31.63)	(13.74)
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	(40.83)	(6.53)
Total Tax expense	**6,136.65**	**5,213.18**

Notes to the Consolidated Financial Statements

22. Deferred Tax (Net) (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Profit before tax	25,777.62	20,693.53
Income tax expense at 25.17%	6,488.23	5,208.57
Effect for expenses not allowable under Income Tax	112.03	78.37
Effect for Tax on Long term Capital Gain (after Indexation)	(320.11)	(160.87)
Others	(71.04)	107.39
Tax pertaining to prior period	(31.63)	(13.74)
Re-measurement of Defined Benefit plan	(40.83)	(6.53)
Income tax expense recognized in statement of profit or loss	6,136.65	5,213.18

23. Current Borrowings

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
From Banks		
a. Working Capital loans	390.40	-
b. Discounted Trade Receivables	96.88	-
Total	**487.28**	**-**

a) Primary security by way of first pari-passu hypothecation charge over entire present & future current assets of the Company.

b) Collateral security by way of second pari-passu charge over present & future moveable fixed assets of the Company.

c) Repayable within 1 year from the reporting date along with interest rate ranging between 9.05 % to 10.10 % p.a.

d) At the end of FY 2022-23, we have not used any cash credit facility and have a positive cash balance hence shown in Balances with bank in Note 13

24. Trade Payables

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Dues to micro and small enterprises (Refer note below)	2,163.36	1,118.47
Dues to others	5,823.74	5,033.62
Total	**7,987.10**	**6,152.09**

Note 1 : This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below:

(₹ in Lakh)

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March 2024	As at 31st March 2023
(a) Principal & Interest amount remaining unpaid but due as at year end		
- Principal	2,163.36	1,118.47
- 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.	90.57	32.72
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Note 2 : The ageing of trade payable has been seperately disclosed in Note 40

Note 3 : Please refer note no 45 for dues to Related parties

Notes to the Consolidated Financial Statements

25. Other current liabilities

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Advances received from Customers	25,722.60	36,248.20
Statutory Liabilities	1,122.32	768.46
Unearned Revenue (Contract Liability)	2,563.78	4,314.86
Total	**29,408.70**	**41,331.52**

26. Current Tax Liabilities (net)

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Income Tax Payable	179.06	153.68
Total	**179.06**	**153.68**

27. Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from Contract with customers for goods and services		
Sales of Products	1,01,691.60	88,050.36
Sale of Services	8,911.35	5,807.12
Total Revenue as per Contracted Price	**1,10,602.95**	**93,857.48**
Other operating income		
Scrap Sales	1,944.94	2,323.11
Export Incentives	569.47	409.44
Total	**1,13,117.36**	**96,590.03**

28. Other income

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1. Interest and commission income		
on bank deposits	207.01	196.73
on others	11.78	7.99
2. Other non-operating income		
Sundry Balances Written Back	481.26	450.97
Insurance Claim received	112.23	-
Others	45.15	43.44
3. Other Gains and (Losses)(net)		
Gain (net) on investments carried at FVTPL relating to current year	1,749.71	778.49
Gain on Sales of Mutual Funds	153.16	324.53
Net gain on foreign currency transactions and translation	370.87	215.98
Total	**3,131.17**	**2,018.13**

29. Cost of materials consumed

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Cost of materials consumed	45,607.17	48,945.09

Notes to the Consolidated Financial Statements

30. Changes in inventories of finished goods and work-in-progress

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Work in Process		
Opening Stock	17,150.69	15,588.95
Less: Closing Stock	15,860.61	17,150.69
	1,290.08	**(1,561.74)**
B. Finished Goods		
Opening Stock	5,013.05	900.88
Less: Closing Stock	2,492.27	5,013.05
	2,520.78	**(4,112.17)**
Total	**3,810.86**	**(5,673.91)**

31. Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages and bonus	8,639.75	6,959.55
Contribution to provident and other funds	711.29	650.57
Employee Share based payment expense (Refer note 49 (a))	539.92	-
Staff welfare expenses	278.71	258.13
Total	**10,169.67**	**7,868.25**

32. Finance costs

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest and commission expenses	245.49	61.42
Interest expenses for MSME Vendors	90.57	32.72
Loan processing fees and bank charges	161.32	214.58
Unwinding of Finance costs on leased liabilities	69.61	59.75
Total	**566.99**	**368.47**

33. Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on Property, plant and equipment	1,501.11	1,137.00
Depreciation on Right-of-use assets	262.95	235.70
Amortization of Intangible assets	50.04	19.03
Total	**1,814.10**	**1,391.73**

34. Other expenses

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Consumption of Stores and Spares	4,399.16	4,786.54
Power, fuel and electricity	957.10	957.95
Rent	678.93	332.62
Manufacturing Labour Charges	7,851.60	7,065.21
Testing & Inspection Charges	1,072.36	1,207.80
Repairs and maintenance		
Machinery	177.31	173.51
Building	99.18	191.95
Others	214.63	153.47

Notes to the Consolidated Financial Statements

34. Other expenses (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Insurance	173.74	113.20
Carriage and freight	958.45	540.93
Directors' Sitting Fees	102.00	35.61
Remuneration to non-executive director	800.00	800.00
Travelling & Conveyance Expenses	1,607.55	1,324.49
Royalty	280.21	-
Freight Outward	2,589.97	2,956.66
Commission on sales	1,890.79	1,036.32
Business promotion expenses	307.88	239.50
Provision for impairment allowance of financial assets (net)	90.00	-
Warranty expenses	805.13	672.04
CSR expenses	336.82	277.69
Donation	1.50	0.25
Rates & Taxes	58.72	39.06
Legal & Professional Expenses	1,457.83	1,012.53
Audit Fees (refer details below)	28.42	25.18
Loss on retirement/disposal of property, plant and equipment (net)	155.61	100.65
Loss due to fire	-	65.00
Foreign exchange difference (net) (including, premium / discount on forward contracts)	-	9.17
Miscellaneous Expenses	1,407.24	897.68
Total	**28,502.13**	**25,015.01**

Payment to Auditors:

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Payment to Statutory Auditors:		
As auditor	27.91	24.68
For taxation matters	6.13	13.88
For Certification	3.99	2.73
For other services	6.45	6.06
For Company law matters	-	-
Out-of-pocket expenses	0.15	0.12
(ii) Payment to Cost auditors:		
As auditor	0.51	0.50
Other services	0.08	0.24
Total	**45.22**	**48.21**

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 services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Notes to the Consolidated Financial Statements

35. Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

Generally, Company enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB, CIF, DDP and DDU basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Company and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

(a) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 89,775.81 Lakh (Previous year : ₹ 82,758.32 Lakh) is recognised at a point in time and ₹ 22,722.08 Lakh (Previous year : ₹ 13,422.27 Lakh) is recognised over a period of time.

2023-24

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	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	569.47	2,514.41
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	89,775.81	569.47	90,345.28
Over time	22,772.08	-	22,772.08

2022-23

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	88,050.36	-	88,050.36
Revenue from service income	5,807.12	-	5,807.12
Revenue from sale of scrap and Other Operating Revenue	2,323.11	409.44	2,732.55
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	82,758.32	409.44	83,167.76
Over time	13,422.27	-	13,422.27

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Within one year	11,539.52	10,580.13
More than one year	5,761.83	9,360.00
Total	**17,301.35**	**19,940.13**

(b) Contract Assets

The Group has recognised the following revenue-related contract assets

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Trade receivable (refer note 12)	17,476.98	14,970.25
Contract Assets (refer note 9)	557.01	5,663.92
Contract Liability (refer note 25)	2,563.78	4,314.86

Notes to the Consolidated Financial Statements

35. Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

Information about major customers

The Company has a diversified customer base and the company's significant revenues derived from a single entity is approximately 8.47% (PY 11.56%). The total revenue from such entity amounted to ₹ 9,579 Lakh in FY 2023-24 (PY ₹ 11,166 Lakh).

(c) Para 126AA : Reconciliation of Contract Price to Revenue in the Statement of Profit & Loss

(₹ in Lakh)

Particulars	2023-24	2022-23
Opening Contracted Price of orders as at 1st April 2023/2022	14,444.05	2,959.20
Add: Fresh orders/change orders received (net)	13,389.64	22,723.96
Less : Total Revenue Recognised during the period	19,428.86	11,239.11
Closing Contracted Price of orders as at 31st March 2024/2023	**8,404.82**	**14,444.05**

(d) Ind AS 115 Para 118 : Significant Changes in the balances of Contract Assets & Liabilities

(₹ in Lakh)

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)	557.01	2,563.78	(2,006.77)
Net Increase/(Decrease)	**(5,106.91)**	**(1,751.08)**	**(3,355.83)**

Particulars	2022-23		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2022)	-	3,667.20	(3,667.20)
Closing Balance (31st March 2023)	5,663.92	4,314.86	1,349.06
Net Increase/(Decrease)	**5,663.92**	**647.66**	**5,016.26**

i. During the current year, decrease in net contract balances is primarily due to higher progress bills raised as compared revenue recognition.

   During the previous year, increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised.

ii. Revenue recognised from opening balance of contract liabilities amounts to ₹ 1,750.55 Lakh (PY: ₹ (1,323.00) Lakh)

36. Lease

(a) As Lessee

Nature of Leasing Activities

The Company has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices. There are no 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 period.

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.

Notes to the Consolidated Financial Statements

36. Lease (Contd..)

Amount Recognized in Statement of Profit and Loss or Carrying Amount of ROU Asset

(₹ in Lakh)

Particulars	2023-24	2022-23
Depreciation recognized in the Statement of Profit and Loss	262.95	242.56
Interest on lease liabilities	69.61	59.75
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	671.95	324.15
Variable lease payments not included in the measurement of lease liabilities	348.26	320.55
Total cash outflow for leases	991.65	641.61
Additions to ROU during the year	389.51	(62.78)
Net Carrying Amount of ROU at the end the year	1,039.31	835.96

1. The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

2023-24

(₹ in Lakh)

Particulars	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	477.11
Vehicles	30.33	28.32	17.69	40.96
Total	**835.95**	**466.31**	**262.95**	**1,039.31**

2022-23

(₹ in Lakh)

Particulars	Opening Balance as on 01.04.2022	Changes During the period	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2023
Leasehold Land	602.37	-	40.56	561.80
Buildings Roads etc.	432.25	9.53	197.96	243.82
Vehicles	12.99	21.38	4.04	30.33
Total	**1,047.61**	**30.91**	**242.56**	**835.95**

2. The following is the breakup of current and non-current lease liabilities

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Non-current Lease Liability	856.23	748.57
Current Lease Liability	271.11	150.19
Balance at the end of the year	**1,127.34**	**898.76**

3 The movement in Lease Liabilities (Non-current and Current) is as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Balance at the beginning of the year	898.76	1,116.22
Add : Addition	481.64	33.68
Add : Accretion of Interest	69.60	59.75
Less : Payment	(322.66)	(310.89)
Balance at the end of the year	**1,127.34**	**898.76**

Notes to the Consolidated Financial Statements

36. Lease (Contd..)

4. Additions in Right to use assets includes is ₹ 389.51 Lakh for FY 2023-24 (Nil for FY 2022-23) on lease agreements entered during FY 2023-24 relating to Leased assets of Building.

   Additions in Right to use assets includes is ₹ 20.71 Lakh in Vehicles on lease agreements entered during FY 2022-23 and cancellation of lease of ₹ 25.72 Lakh relating to Leased assets of Building and ₹ 37.06 Lakh related to Leased assets of Land.

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 43: Financial Instruments & Risk Factors.

6. The weighted average incremental borrowing rate 7.60 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

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.

Extension and Termination Options

(ii) 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.

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
Basic earnings per share			
Net profit after tax attributable to equity shareholders	(a)	19,600.13	15,473.81
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Basic earnings per share (₹)	(c) = (a) / (b)	21.59	17.05
Diluted earnings per share			
Net profit after tax attributable to equity shareholders	(a)	19,600.13	15,473.81
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)	2.58	-
Weighted average number of shares outstanding during the year (diluted)	(d) = (b) + (c)	910.22	907.64
Diluted earnings per share (₹)	(e) = (a) / (d)	21.53	17.05
Face value per equity share (₹)		2.00	2.00

Notes to the Consolidated Financial Statements

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 ₹ 335.76 Lakh (PY ₹ 284.18 Lakh) for provident fund contribution, ₹ 96.76 Lakh (PY ₹ 81.53 Lakh) for superannuation contribution for INOX India Limited on standalone basis, and ₹ 93.62 Lakh (PY ₹ 64.43 Lakh) for social Security contribution in it's Brazil Subsidiary in the Statement of Profit and Loss for the year ended 31st March.

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. 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.

C. I. Gratuity - Funded

(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening defined benefit obligation	1,162.73	803.91
Transfer in/(out) obligation		169.81
Current Service Cost	145.41	157.60
Interest cost	81.41	70.60
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	40.27	(24.58)
b) arising from experience adjustments	118.91	53.05
Benefits Paid	(46.34)	(67.66)
Present value of obligation as at year end	**1,502.39**	**1,162.73**

(ii) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening fair value of Plan Asset	1,170.55	763.62
Return on Plan Asset excl. Interest Income	(3.01)	2.52
Interest Income	86.60	56.14
Contributions by Employer	200.16	408.03
Benefits Paid	(46.34)	(59.76)
Fair Value of Plan Assets at end	1,407.96	1,170.55

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Service Cost	145.41	157.60
Interest expense	(5.19)	14.46
Amount recognized in Statement of Profit & Loss	**140.22**	**172.06**
Components of defined benefit costs recognized in OCI		
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	40.27	(24.58)
b) arising from experience adjustments	118.91	53.05
Return on Plan Assets excluding net interest	3.01	(2.52)
Total Actuarial (Gain)/Loss recognized in (OCI)	**162.19**	**25.95**
Total	**302.41**	**198.01**

Notes to the Consolidated Financial Statements

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 :

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Present Value of funded defined benefit obligation	1,502.39	1,162.73
Fair value of plan assets	1,407.96	1,170.55
Net liability arising from defined benefit obligation	**94.43**	**(7.82)**

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

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Non-Current liability	1,305.35	1,022.67
Current liability	197.04	140.06
Total	**1,502.39**	**1,162.73**

(vi) Classification of Net Non-Current and Current Liability/(asset):

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Non-Current liability/(asset)	-	-
Current liability/(asset)	94.43	(7.82)
Total	**94.43**	**(7.82)**

(vii) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Managed by insurer (Life Insurance Corporation of India)	1,407.96	1,170.55

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.

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate	7.20%	7.45%
Expected rate of salary increase	10.00%	10.00%
Expected average remaining service	11.37	11.43
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.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Notes to the Consolidated Financial Statements

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.

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	1,351.24	1,045.88
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	1,682.56	1,301.95
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	1,592.89	1,237.89
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	1,407.69	1,087.82

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) Expected contribution to the defined benefit plan in future years

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Expected outflow in 1st Year	197.04	140.06
Expected outflow in 2nd Year	51.31	62.67
Expected outflow in 3rd Year	76.33	41.78
Expected outflow in 4th Year	94.71	61.28
Expected outflow in 5th Year	57.60	80.77
Expected outflow in 6th to 10th Year	554.78	429.94

The average duration of the defined benefits plan obligation at the end of the reporting period is 11.37 years

II. Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2024 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by ₹ 256.45 Lakh (PY: ₹ (174.94 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.

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate	7.20%	7.45%
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 Financial Statements

38. Employee Benefit Plans (Contd..)

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2024 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase in liability by ₹ 22.40 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.

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate	7.20%	7.45%
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:

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
India	**49,268.54**	**52,325.18**
Overseas		
United States of America	15,343.74	15,347.46
Korea	8,130.76	273.37
Saudi Arabia	6,226.86	2,753.39
Antigua And Barbuda	6,140.24	3,969.74
France	4,316.42	1,879.43
Japan	767.36	2,325.72
Norway	20.49	3,337.41
Others (including Deemed Export)	22,902.95	14,378.34
Total Overseas Revenue	**63,848.82**	**44,264.86**
Total Revenue from Operations	**1,13,117.36**	**96,590.04**

B. Non-Current Assets:

Non-Current Assets (Property, plant & equipment, Intangible assets and other Non current assets) disaggregated by geographical areas:

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Segment Assets		
Domestic	26,473.84	17,265.52
Overseas	-	-
TOTAL	**26,473.84**	**17,265.52**

Notes to the Consolidated Financial Statements

40. Ageing of various assets and liabilities as required under Schedule III :

(a) Capital Work-In-Progress

FY 2023-24

(₹ in Lakh)

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
General Capex	32.38	-	-	-	32.38
Total	**476.27**	**-**	**-**	**-**	**476.27**

Completion Schedule of Capital Works-in-progress for projects where completion is overdue or cost has exceeded its original plan for Financial year 2023-24

As on the balance sheet, there is no capital work-in-progress project(s) whose completion is overdue or has exceeded the cost, based on the approved plan.

FY 2022-23

(₹ in Lakh)

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	10.26	-	-	-	10.26
General Capex	11.89	-	-	-	11.89
Total	**22.15**	**-**	**-**	**-**	**22.15**

Completion Schedule of Capital Works-in-progress for projects where completion is overdue or cost has exceeded its original plan for Financial year 2022-23

(₹ in Lakh)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
General Capex	11.89	-	-	-	11.89
Total	**11.89**	**-**	**-**	**-**	**11.89**

(b) Trade Receivables

FY 2023-24

(₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,480.75	6,677.49	671.91	1,097.58	80.09	-	16,007.81
(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	53.19	676.42	469.52	117.01	74.96	78.07	1,469.17
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

40. Ageing of various assets and liabilities as required under Schedule III : (Contd..)

FY 2022-23

(₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,623.88	7,399.42	201.31	64.70	0.82	0.31	14,290.45
(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	0.24	413.26	75.34	76.96	-	114.00	679.80
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

(c) Trade Payables :

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024						
(i) MSME	2,163.36	-	-	-	-	2,163.36
(ii) Others	5,799.67	-	-	-	12.91	5,812.59
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	11.15	11.15
As at 31st March 2023						-
(i) MSME	1,118.47	-	-	-	-	1,118.47
(ii) Others	3,503.81	1,505.75	-	-	12.91	5,022.47
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	11.15	11.15

41. 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 debt (borrowings as detailed in Note 23 offset by cash and bank balance detailed in Note 13, Note 14, Note 8 & Investment in Mutual Funds detailed in Note 7) and total equity of the Group.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Total Debt	487.54	0.46
Cash & Other bank balances	(1,296.70)	(6,177.96)
Investment in Mutual Funds	(24,650.98)	(24,872.27)
Net Debt	(25,460.14)	(31,049.77)
Total Equity	64,906.77	54,948.28
Net Debt to equity Ratio	-39.23%	-56.51%

1. Total debt consists of Short term borrowings and interest accrued.

2. Total Equity consists of Equity Share Capital and Other Equity

Notes to the Consolidated Financial Statements

42. Fair Value Measurement

(₹ in Lakh)

Particulars	Carrying Value		Fair Value		Fair Value measurement hierarchy level
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	
Financial assets					
(a) Investments in Mutual Funds	24,650.98	24,872.27	24,650.98	24,872.27	Level 1
(b) Investments in Other Companies	18.83	21.10	18.83	21.10	Level 1

Note :

The management has assessed that fair values of Trade Receivables, Trade Payables, Cash and Cash Equivalents, Bank Balances & Bank Deposits, Loans (incl. Security Deposits) other than mentioned above, Short Term Borrowings, Lease Liabilities approximate their carrying amounts.

Methods and Assumptions

The following methods and assumptions were used to estimate the fair values at the reporting date:

Level 1 Hierarchy:

(i) Quoted Equity Shares: Closing quoted price (unadjusted) in National Stock Exchange of India Limited

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

43. 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, 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, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

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.

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.

Notes to the Consolidated Financial Statements

43. Financial Instruments and Risk Factors (Contd..)

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Assets		
USD	6,759.76	1,431.63
Euro	2,591.85	42.20
Others	250.89	2.64
Liabilities		
USD	1,291.87	544.99
Euro	1,144.35	742.70

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 +/- 10 % 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:

(₹ in Lakh)

USD sensitivity at year end	For the year ended 31st March 2024	For the year ended 31st March 2023
Assets:		
Weakening of INR by 10% (Profit/(Loss))	675.98	143.16
Strengthening of INR by 10% (Profit/(Loss))	(675.98)	(143.16)
Liabilites:		
Weakening of INR by 10% ((Profit)/Loss)	129.19	54.50
Strengthening of INR by 10% ((Profit)/Loss)	(129.19)	(54.50)

(₹ in Lakh)

USD sensitivity at year end	For the year ended 31st March 2024	For the year ended 31st March 2023
Assets:		
Weakening of INR by 10% (Profit/(Loss))	259.19	4.22
Strengthening of INR by 10% (Profit/(Loss))	(259.19)	(4.22)
Liabilites:		
Weakening of INR by 10% ((Profit)/Loss)	114.44	74.27
Strengthening of INR by 10% ((Profit)/Loss)	(114.44)	(74.27)

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, derivative financial instruments, 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.

Notes to the Consolidated Financial Statements

43. Financial Instruments and Risk Factors (Contd..)

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 50 days for the year ended on 31st March, 2024. 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 year to be ₹ Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Liquidity Risk Management

Liquidity risk is defined as the risk that the 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.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Within 1 year	Exceeding one year	Total
31st March 2024			
Borrowings	487.28	-	487.28
Lease Liabilities	271.11	856.23	1,127.34
Trade payables	7,987.10	-	7,987.10
Other Financial Liabilities	9,227.41	805.57	10,032.98
Total	**17,972.90**	**1,661.80**	**19,634.70**
31st March 2023			
Lease Liabilities	150.19	748.57	898.76
Trade payables	6,152.09	-	6,152.09
Other Financial Liabilities	5,884.96	755.11	6,640.07
Total	**12,187.24**	**1,503.68**	**13,690.92**

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 ₹ 65,483 Lakh (₹ 45,692 Lakh for FY 22-23)

Notes to the Consolidated Financial Statements

44. Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the year ended 31st March, 2024, is as under :

(₹ in Lakh)

I. Assets	Foreign Currency	As at 31st March 2024			As at 31st March 2023		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Receivables (Trade)	USD	83.41	81.05	6,759.76	82.20	17.42	1,431.63
Total Receivables (A)	**USD**	**83.41**	**81.05**	**6,759.76**	**82.20**	**17.42**	**1,431.63**
Receivables (Trade)	EURO	89.88	28.67	2,576.64	89.44	0.36	32.31
Other Monetary assets	EURO	89.88	0.17	15.20	89.44	0.11	9.89
Total Receivables (B)	**EURO**	**89.88**	**28.84**	**2,591.85**	**89.44**	**0.47**	**42.20**
Receivables (Trade & Other) (C)	**CHF**	92.04	2.73	250.89	89.62	0.03	2.64

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at 31st March 2024			As at 31st March 2023		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Payables (Trade)	USD	83.41	0.35	28.94	82.20	0.78	63.99
Other Monetary Liabilities	USD	83.41	15.14	1,262.93	82.20	5.85	481.00
Total Payable (D)	USD	83.41	15.49	1,291.87	82.20	6.63	544.99
Hedges by derivative contracts (E)	USD	-	-	-	-	-	-
Unhedged Payables (F=D-E)	**USD**	**83.41**	**15.49**	**1,291.87**	**82.20**	**6.63**	**544.99**
Payables (Trade)	EURO	89.88	12.70	1,141.25	89.44	8.30	742.70
Other Monetary Liabilities	EURO	-	0.03	3.10	-	-	-
Total Payable (G)	EURO	89.88	12.73	1,144.35	89.44	8.30	742.70
Hedges by derivative contracts (H)	EURO	-	-	-	-	-	-
Unhedged Payables (I=G-H)	**EURO**	**89.88**	**12.73**	**1,144.35**	**89.44**	**8.30**	**742.70**

(₹ in Lakh)

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31st March 2024			As at 31st March 2023		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Contingent Liabilities	NIL	-	-	-	-	-	-
Commitments	NIL	-	-	-	-	-	-
Total (J)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**
Hedges by derivative contracts (K)	NIL	-	-	-	-	-	-
Unhedged Payables (L=J-K)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

45. Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under:

i) Names of the related parties with whom transactions have taken place during FY 2023-24 :

a) Key Management Personnel (KMP):

Mr. Pavan Kumar Jain (Non-Executive Director) (Chairman w.e.f. 15th July 2022)

Mr. Siddharth Jain (Executive Director upto 14th July, 2024) (Non-Executive Director w.e.f 15th July 2022)

Mrs. Ishita Jain (Non-Executive Director)

Mr. Amit Advani (Independent Director w.e.f 16th July, 2022)

Mr. Shrikant Somani (Independent Director w.e.f 16th July, 2022)

Mr. Richard Boocock (Independent Director w.e.f 16th July, 2022)

Mrs. Girija Balakrishnan (Independent Director w.e.f 16th July, 2022)

Mr. Parag Kulkarni (Executive Director)

Mr. Deepak Acharya (Chief Executive Officer)

Mr. Pavan Logar (Chief Financial Officer)

Mr Kamlesh Shinde (Company Secretary w.e.f 8th June, 2023)

b) Entities in which KMP are interested:

INOX Air Products Private Limited

INOX Leisure Limited (Upto February 22, 2023) #

INOX Chemicals LLP

Bombay Fluid System Component Private Limited

Malvi Ranchoddas and Company

ii) Transactions with related parties:

(₹ in Lakh)

Nature of transactions	2023-24	2022-23	2023-24	2022-23
	Key Management personnel		Entities in which KMP are interested	
Transactions during the year				
Sale of Goods				
INOX Air Products Private Limited	-	-	8,431.02	10,033.90
Purchase of goods				
INOX Air Products Private Limited	-	-	1,220.41	1,127.35
Bombay Fluid System Components Private Limited	-	-	180.04	157.84
Reimbursement of expenses paid (Net)				
INOX Leisure Limited	-	-	-	2.90
Mr. Parag Kulkarni	-	1.44	-	-
INOX Chemicals LLP	-	-	-	4.19
Rent expense				
INOX Chemicals LLP	-	-	72.00	72.00
Remuneration paid				
Mr. Siddharth Jain	390.00	392.00	-	-
Mr. Pavan Kumar Jain	160.00	160.00	-	-
Mrs. Ishita Jain	240.00	240.00	-	-
Mr. Parag Kulkarni	75.33	68.25	-	-
Mr Richard Boocock	10.00	8.00	-	-
Mr Deepak Acharya	157.47	134.78	-	-
Mr Pavan Logar	102.80	91.60	-	-
Mr Kamlesh Shinde	12.45	-	-	

Notes to the Consolidated Financial Statements

45. Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

(₹ in Lakh)

Nature of transactions	2023-24	2022-23	2023-24	2022-23
	Key Management personnel		Entities in which KMP are interested	
Sitting Fees paid to Directors				
Mr Siddharth Jain	25.00	9.00	-	-
Mrs Ishita Jain	8.00	2.00	-	-
Mr. Pavan Kumar Jain	9.00	1.00	-	-
Mr Amit Advani	14.00	6.00	-	-
Mr Shrikant Somani	15.00	6.00	-	-
Mr Richard Boocock	10.00	6.61	-	-
Mrs Girija Balakrishnan	21.00	5.00	-	-
Royalty				
Mr. Pavan Kumar Jain	277.28	-	-	-
Dividend Paid				
Key Managerial Personnel	6,351.62	7,198.33	-	-
Relative of Promoters	2,633.97	2,195.70	-	-
IPO Expenses Recovered from Promoters in Offer for Sale				
Key Managerial Personnel	4,091.30	-	-	-
Relative of Promoters	1,346.02	-	-	-
Services Availed				
INOX Air Products Private Limited	-	-	4.66	-
Repairing service income				
INOX Air Products Private Limited	-	-	1,147.57	865.46
Professional Fees Paid				
Malvi Ranchoddas & Company	-	-	1.26	11.40

iii) Amount outstanding

(₹ in Lakh)

Nature of transactions	2023-24	2022-23	2023-24	2022-23
	Key Management personnel		Entities in which KMP are interested	
Remuneration Payable				
Mr. Parag Kulkarni	5.69	-	-	-
Mr. Siddharth Jain	390.00	224.42	-	-
Mr Pavan Kumar Jain	160.00	91.60	-	-
Mrs. Ishita Jain	240.00	153.89	-	-
Mr Richard Boocock	10.00	8.00	-	-
Mr Deepak Acharya	4.20	4.06	-	-
Mr Pavan Logar	2.03	2.56	-	-
Mr Kamlesh Shinde	0.62	-	-	-
Royalty Payable				
Mr Pavan Kumar Jain	277.28	-	-	-
Trade receivable				
INOX Air Products Private Limited	-	-	1,345.79	2,689.34
Advances received from Customers				
INOX Air Products Private Limited	-	-	4,951.43	2,005.17
Trade payable				
INOX Air Products Private Limited	-	-	122.23	117.18
INOX Chemicals LLP	-	-	-	4.85
Bombay Fluid System Components Private Limited	-	-	2.55	8.11

Note : The above information is excluding taxes and duties except outstanding balances at the year end

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated 6th February, 2023, INOX Leisure Limited has been amalgamated into PVR Limited and the merged entity is known as PVR INOX Limited. KMPs of the Company had significant influence in INOX Leisure Limited. However, after amalgamation into PVR INOX Limited the KMPs have ceased to have any significant influence as they hold only 16.86% of equity shares alongwith their relatives and other entities. Hence PVR INOX Limited is not a related party of the Company.

Notes to the Consolidated Financial Statements

46. Contingent Liabilities and Capital Commitments

a) Contingent Liabilities

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	17,456.70	18,962.71
Disputed service tax matters, including interest (refer note 2 below)	282.78	418.27
Income tax matters (refer note 4 below)	56.92	56.70
Total	**17,796.40**	**19,437.68**

Notes:-

1) The bank guarantees/corporate guarantees are issued by bank/the Company as per Contracts/Tenders documents against sale of goods. 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 ₹ 282.78 Lakh (PY ₹ 418.27 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 incudes ₹ 282.78 Lakh (PY ₹ 370.77 Lakh) in respect of matters where the company has already received a decision in Appellate proceedings in its favour on similar issue. Amount paid against above liabilities and carried under 'Balances with Government Authorities" under Current Financial Assets is ₹ 1.40 Lakh (PY ₹ 4.04 Lakh)

4) For disptuted Income tax matter, disallowance/addition made by AO on account of SBLC charges for SBLC provided to Associated Entities, based on the decisions of the Appellate authorities and the interepretations of other relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision/lower provision is considered.

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 filling 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 Assessing Officer.

b) Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 6,386.39 Lakh (PY : ₹ 9,846.84 Lakh).

47. Corporate Social Responsibility (CSR) Expenditure :

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Group during the year	336.82	277.69
b) Amount approved by the Board to be spent during the year	336.82	277.69
c) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	313.86	300.65
d) Details of related party transactions	-	-

Notes to the Consolidated Financial Statements

47. Corporate Social Responsibility (CSR) Expenditure : (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
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	336.82	277.69
Amount Spent during the year	313.86	300.65
Closing Balance	-	(22.96)
Details of ongoing project		
Opening Balance	-	-
With Group	-	-
In Separate CSR Unspent A/c	-	18.91
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	-	18.91
Closing Balance	-	-
From Company bank A/c	-	-
From Separate CSR Unspent A/c	13.98	-

48. Additional information

A : For Consolidated Financial Statements as per Schedule III to the Companies Act, 2013

Particulars	Name of the Entities			Elimination	Total
	INOX India Limited	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	INOXCVA Europe B.V.		
Net Asset - As a % of Total	104.13%	2.33%	0.69%	7.15%	100%
- Amount in ₹ Lakh	67,590.03	1,512.76	448.05	4,644.07	64,906.77
Share in Profit - As a % of Total	94.96%	5.06%	-0.05%	-0.03%	100%
- Amount in ₹ Lakh	18,612.75	991.96	(10.00)	(5.42)	19,600.13
Share in Other Comprehensive Income					
- As a % of Total	100.00%	0.00%	0.00%	0.00%	100%
- Amount in ₹ Lakh	(121.37)	-	-	-	(121.37)
Share in Total Comprehensive Income					
- As a % of Total	94.93%	5.09%	-0.05%	-0.03%	100%
- Amount in ₹ Lakh	18,491.38	991.96	(10.00)	(5.42)	19,478.76

B : Additional Notes

(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 companies struck off 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

Notes to the Consolidated Financial Statements

48. Additional information (Contd..)

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.

49. Other Notes:

(a) Share-Based payments:

Details of the employee share option plan of the Company:

The Company has a share option scheme applicable to the employees of the Company as determined by the Nomination and Remuneration Committee on its own discretion.

Nomination and Remuneration Committee at their meeting held on 8th August, 2023 granted 3,64,895 options to employees of the Company vide letter dated 1st August, 2023.

Each share option converts into one equity share of the Company on exercise. The options are granted at an exercise price of ₹ 2/- option. The options granted under the plan will vest not earlier than the minimum vesting period of 1 year and not later than maximum vesting period of 4 years from the date of grant. 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 compensation costs of stock options granted to employees are accounted using the fair value method.

Fair Market Value Options

Particulars	For the year ended 31st March, 2024 (In Nos.)	For the year ended 31st March 2023 (In Nos.)
Options outstanding at the beginning of the year	Nil	Not applicable
Add: Options granted during the year	3,64,895	
Less: Options lapsed during the year	Nil	
Less: Options exercised during the year	Nil	
Options outstanding at the year end	3,64,895	
Exercisable at the end of the year	Nil	

Notes to the Consolidated Financial Statements

49. Other Notes:

(b) Worthington Industries, USA filed petition on 27th April, 2023 to International Trade Administration of the U.S. Department of Commerce [USDOC] and the U.S. International Trade Commission [USITC] for imposition of Antidumping Duties [ADD] and Countervailing Duties [CVD] against the holding Company.

After the detailed and indepth investigation, the USDOC has determined the anti dumping duty on NRSC imported from INOX India Limited as 0% and CVD as 2.26%.

Final determination of duty and injury will be intimated by USITC in next 2 weeks.

(c) During the year, the Company completed its Initial public offer (IPO) of 22,110,955 equity shares of face value of ₹ 2 each at an issue price of ₹ 660 per equity share through offer for sale. On December 21, 2023, Company's equity shares got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Total offer expenses incurred by Company amounting to ₹ 5,437.32 lakh (including applicable Taxes) and have been recovered from the Selling Shareholders out of the proceeds from offer for sale (OFS) received in the Escrow Account.

50. Events after reporting date

There is no event subsequent to preparation of Standalone Financial Statement which has any material impact on any carrying amount of any Asset/Liability and on any items appearing in Statement of Profit and Loss.

51. Previous Year's figures have been regrouped wherever necessary.

52. The Financial Statements have been approved for issue in accordance with a resolution of the Board of Directors passed in it's meeting held on 13th May, 2024.

As per our report of even date attached
For **K C Mehta & Co LLP**
Chartered Accountants

Neela R. Shah
Partner
Membership No.: 045027
Place: Sydney, Australia
Date: 13th May, 2024

For and on behalf of the Board

Pavan Kumar Jain
Chairman
DIN: 00030098
Place: Mumbai

Deepak Acharya
Chief Executive Officer
Place: Vadodara

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 13th May, 2024

Kamlesh Shinde
Company Secretary
ACS-35836
Place: Vadodara

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HISTORICALLY FUTURISTIC

INOX India Limited

(Formerly INOX India Private Limited)

Registered Office

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