INOXCVA®
HISTORICALLY FUTURISTIC
Innovative Futuristic Solutions

INOX INDIA PRIVATE LIMITED
Annual Report 2021-22

Cryogenic Engineering Company

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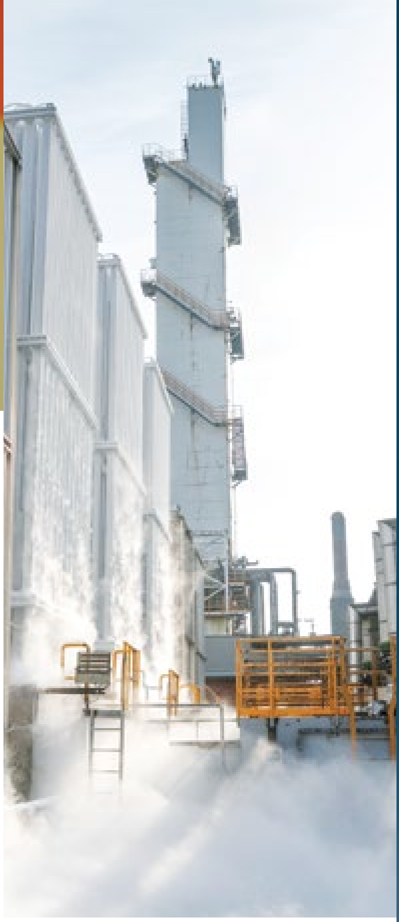
To know more about us in digital mode, scan this QR code in your QR mobile application.

Website : www.inoxcva.com

Forward-looking statements

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



INOXCVA, is a globally acclaimed company offering comprehensive solutions in cryogenic storage, vaporization, and distribution engineering.

INOXCVA has grown to become a market leader in the highly challenging field of vacuum insulated cryogenic equipment in India and across the world. Since its inception in 1992, INOXCVA has created a wide-ranging portfolio of engineering intellectual properties which include:

- Cryogenic Bulk Storage and Transport Tanks, Large Engineered ASU Storage & Vaporization Package Systems.
- Cryo-Biological, Life Sciences, Dairy & Livestock Application Equipment.
- Cryogenic Scientific Research and Application in Fusion Energy, Space and Defence.
- Pressure & Non-Pressure Equipment in Austenitic Stainless Steel and Industrial Grade Aluminium
- Small-scale LNG Turnkey Solutions, Oil & Gas exploration & EOR Application Equipment.
- Refrigerant Cylinders, Beverage Kegs

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

To achieve this, we will use all our energies in developing and implementing the leading-edge technologies and draw on both to deliver effective world-class solutions to our customers.

We ascertain our clients to offer them superior quality products by continuously maintaining high-quality levels with the implementation of stringent checks on a regular basis.

Message from Chairman

Dear Shareholders

It is my pleasure to share with you that your company's Indian operations have achieved Total revenue of ₹ 799 Crores and EBITDA of ₹ 186 Cr. and productivity has increased by nearly 50%.

During the year your company has received approval/ revalidation from ASME, DOT-US, EN Certification and approval from major Industrial Gas and LNG companies for supply of Cryogenic Equipments for their Global requirements.

Your company's design/ engineering team has retained its leadership position by developing new products having best specifications at competitive pricing for both IG and LNG markets.

Your company has increased its capacity for manufacturing of Storage Tank/Transport Tank/ Micro Bulk Equipment and Disposable Cylinders. Looking at the increased demand of Liquid Cylinders, Fuel Tank and IMO containers for the IG/ LNG market, your company has invested heavily in setting-up line production for these equipment.

Your company has also maintained Integrated Management System Certification for Quality, Health & Environment for plants at Kalol and Kandla.

Your company's plants at Kalol and Kandla are recertified to ASME U-Stamp, DOT-39 (US), EN Certification and ISO 3834-2 Welding Quality Management Certification. With these certifications, your company has established its quality image in the domestic and international market.

Your company has received record high order booking of 1069 crore with major shares from Engineering projects.

Your company has strengthened its engineering and project team and have recruited project management engineers to handle such complex projects and deliver them in a timely manner.

Your company has taken a substantial lead in grabbing orders for LNG and LCNG fuelling stations from major PSU's in India.

Your Company's Cryo-scientific Division has shown excellent performance and has received recognition from ITER organisation. Site work at Catarrh – France is almost on verge of completion with highest quality.

Specially designed Cryogenic vessels for oxygen and hydrogen with high pressure applications have been commissioned at Indian Space Research Organisation (ISRO) meeting stringent quality requirements and specifications.

Your Kandla SEZ Plant has streamlined its operation for standard and non-standard equipment and has successfully completed major projects for industrial gas and LNG in a timely manner. Supplies from Kandla plant for Marine Application for LNG services are well appreciated by its customers and have received repeat orders.

Recognising people as strength, your company has emphasized a lot on training activities of employees at all levels to ensure that they meet new challenges in coming years.

> Your Company's Cryo-scientific Division has shown excellent performance and has received recognition from ITER organisation. Site work at Catarrh – France is almost on verge of completion with highest quality.

As part of CSR activities your company has started and undertaken below projects and initiatives:

Collaborated with ITM Baroda University (ITMBU), Jarod, Vadodara in developing up an on-campus skilled development and welding excellence centre.

Contribution towards social welfare and reducing inequality faced by socially and economically backward groups,

Contribution to Rotary Foundation for construction of check dams ,

Contribution to PM Care fund ,

Contribution for building Medical College for Health Care facility ,

Contribution for Education, Research and Training ,

Contribution for renovation and maintenance of infrastructure of hospital,

Contribution to support and uplift separated families and empower women by giving them employment,

Memorandum of Understanding with Indian Institute of Technology, Bombay for providing scholarship and creating cryogenic lab,

INOX Udayan Shalini Progarm – Scholarship and Mentoring of girls from socially and economically deprived background ,

Renovation of Bathroom, toilet & other miscellaneous renovation at Girls Hostels,

Health care, counselling and awareness for the senior citizens in 5 villages in the vicinity of our Kalol facility.

Your Company has taken utmost care of its employees, suppliers, stakeholders for health and safety during pandemic period and have provided financials and moral support to them

Regards

D. K. Jain
(Director & Chairman)

About Inox

Mission

We shall be a leading company in the world offering cryogenic storage and distribution solutions, to the global market and shall aim at total customer satisfaction.

₹ 799 Crores

Total Revenue

₹ 186 Crores

EBITDA

Highlights of Performance

- Your company has posted a Total Revenue of ₹ 799 Crores for India operations.
- Your company has achieved EBITDA of ₹ 186 Crores in its India operations.
- Your company has taken pioneering steps to develop LNG distribution and LCNG fuel stations infrastructure in India.
- Your company has successfully completed installation of Mini-LNG receiving terminals at Scotland including safety audit. This achievement puts your company among the select global companies capable of providing mini-LNG infrastructure projects.
- Your company has also continued regular supplies of Cryolines for ITER Project and progressed installation activities in France, meeting customer expectations of quality, workmanship and effective project management.

Quality Policy

To meet customer expectations of Quality products in the stipulated time frame and to their satisfaction through continued improvement of the Quality Management System.

Business Highlights

INDUSTRIES SERVED

LNG


Industrial Gases


Cryoscientific

Industrial Gas

Business Environment:

Post Covid period, business during FY 2021-22 has been promising with major orders coming from Medical and Health Care Centres. Order booking in Industrial Gas was at record high in FY 2021-22 from its supply to MNCs.

Overseas demand for Industrial Gas Equipment including Storage Tank, Transport Tank and Micro Bulk has shown substantial growth and we foresee good demand for FY 2022-23.

With Government focus for improvement in Medical and Health Care infrastructure, substantial order booking was done in FY 2021-22 in this area.

With growing demand in the Cryo-bio area, new products were introduced to cater to this special requirement in Stem Cell and Blood Preservation. We see good demand for these products in FY 2022-23.

With fast recovery after the pandemic, the majority of Industrial Gas projects which were under hold have started moving. We could secure high value supply contracts from South Korea, Japan and Europe. We see substantial growth in the Clean Energy area in FY 2022-23 with majority orders coming from Liquid Hydrogen Storage Equipment from overseas customers.

We have received repeat orders for Disposable Cylinders from one of our reputed customers in the USA. We have made a major break-through by supplying DOT-39 on a regular and timely manner.

₹ 812 Crores

Order booking in Industrial Gases Market

Achievements:

In spite of very tough competition in Industrial Gas in the Cryogenic Equipment market in India and the rest of the world, we could maintain our leadership position by securing a larger market and increasing our production capacity at both Kalol and Kandla plants.

With an efficient and knowledgeable team of Engineering and Project operations, we could complete standard and non-standard equipment projects in a timely manner and to the satisfaction of our customers.

Large EPC Projects for major oil companies from Middle-East for turnkey projects, solutions are under execution in FY 2022-23.

With the change in regulations regarding higher allowable payload of transport rigid chassis mounted equipment and semi-trailer, we have introduced a new range of tankers to maintain our leadership in this product range.

By supplying IMO containers to public sector units (PSU) and our customers in the Middle-East area, your company could establish our leadership in providing superior IMO range of equipment.

With the success of manufacturing Aluminum Argon Trailer and continuous working on roads for the last one year, your company has established trouble-free operations on challenging Indian roads.

With supply of large requirements of Liquid Cylinders in food, pharma, health care and fabrication areas, your company sees continuation of high demand in these areas in FY 2022-23.

Larger size Micro-bulk Equipment's are getting more popular in India and export markets with sizes ranging from 1 KL to 5.5 KL. We have seen a major shift in using these products in a variety of industries due to ease of installation and handling.

Your company has also been successful in securing repeat business from customers in South East Asia and Australia and South America for storage and vaporization equipment.

Business Highlights

Your company has received Liquid H2 storage tank order from the East Asian market and manufacturing of these equipment is under construction. With this initial entry into this market we expect a large order coming-future. Your company is providing key technological products for new global clean energy initiatives.

Your company has developed thermally enhanced pressure swing adsorption skids for one of our esteemed customers for the US market.

Your company has bagged a major order from EPC Company in the Middle East region which has generated a healthy order backlog for the next year.

Your Company has supplied several Storage Tanks to COVID hospitals in India and abroad in large numbers along with vaporizers and piping skids to cater to the requirement of COVID-19 patients under the most challenging conditions in a timely manner which has saved the lives of many individuals.

LNG

Business Environment:

Small Scale LNG applications continue to have a strong momentum in the global market. Apart from its long term economic benefits, the world is also seeing LNG's benefit in helping the de-carbonization process, thus achieving a lower output of greenhouse gases into the atmosphere. LNG being the cleanest fossil fuel currently available can reduce emissions (SOx: ~ 100 %, NOx: 80-90 % and CO2: ~20 %) as well as eliminate particulate matter emissions.

The use of LNG for industrial heating, PNG for household, LCNG for vehicular application as well as LNG as a fuel captive power generation, marine engines and mining trucks is proving a major thrust to our market.

The Govt. of India through Petroleum & Natural Gas Regulatory Board (PNGRB) has completed the 11th round of City Gas Distribution (CGD) Geographical Area (GA) award recently. With the completion of these awards to CGD entities, it is expected to cover India's 88 % area and 98 % population with natural gas reach in the country once completed. As a part of its commitment to PNGRB, CGD entities are setting up LCNG Stations across the country where the pipeline network is yet to reach or may not be practical or economical. This year the operational LCNG Stations population in India has gone up to double digit, and your company provided the majority of LCNG stations, emerging as a preferred vendor of most CGD companies for setting up such LCNG stations in the country.

Govt. of India has announced plans to set up the initial lot of 50 nos. LNG Fuel Stations through major government undertakings across the golden quadrilateral and the work on these fuel stations is progressing well. The Govt. aims to increase the LNG Fuel Stations to 1000 Nos. in the next three years. Your company was successful in securing a major share of orders from these major PSUs for setting up the LNG Fuelling Stations and established its leadership in this new market.

On the LNG Satellite Stations front for the industrial users, your company has been able to supply more such installations and maintain its leadership of installed stations in India.

This year the company surpassed the no. of LNG Tankers supplied in the market to a total of more than 100 Nos. for the Indian market enhancing the reach of LNG in different geography of India.

Your company has been successful in the pilot projects of providing LNG fuel tanks to the OEMs and after market players to seed and develop LNG as a fuel for Heavy duty trucks and buses for the Indian market. We are extending necessary support to many more pilot projects, including statutory approval in India to expedite the use of LNG as fuel in place of diesel for aftermarket business.

On the overseas front, your company continues to increase its footprint, both on the Western as well as Eastern front. Your company is one of the select few companies to supply LNG Semi-Trailers & LNG Storage Tanks to the Taiwan market.

Your company also continues to increase populations of LNG installations in Puerto Rico and South/Central America.

The company continues to supply LNG Fuel Gas Tanks for Mining Trucks as well as Marine Fuel Gas Tanks in the international market.

Market for conversion of ships to operate on LNG in Europe continues to grow. With your company's operating systems proven in the market, your company's order book and supplies of LNG Marine Fuel Gas Tanks to the marine industry in Europe continues to grow.

Business Highlights

Achievements:

Your company supplied Mini LNG terminal in Scotland has been fully operational. With such strong reference, your company has been successful in securing another major contract to Design, manufacturing and supply on a turnkey basis a mini LNG terminal for Caribbean LNG in Antigua. The LNG terminal would feed natural gas to a 40 MW power plant on the island.

Your company has also secured major repeat orders from European customers for LNG fuel tanks and systems for marine applications.

Your company has also been able to maintain its leadership position by successfully completing supplies and installations of major LNG satellite stations for customers having various applications in industries such as ceramics, glass, automobile, paper , building materials, metal, chemicals etc.

₹ 244 Crores

Order booking in LNG market

Your company has shown leadership role in LNG/LCNG station installations in India and has grabbed major orders from CGD players. During last year several LCNG stations in India were successfully commissioned.

Highways, automobile OEMs as well as Aftermarket have taken major initiative to introduce LNG fueled vehicles – Trucks & buses. Your company has been working closely with all the stakeholders by providing the LNG fuel tanks and related equipment to the OEMs and after market players for such pilot projects & extending necessary support for statutory approval.

Your company has demonstrated its leadership position in developing the most efficient and maximum payload semi-trailer for India road conditions and has obtained large orders from almost all CGD players in India/logistic operators. The performance of these trailers is well appreciated by our customers and logistic operators.

Your company also received maintenance and operation contract for these stations.

Our Well trained service and operation team supported our esteemed customers and have received appreciation.

With the PSUs and Private players nearing completion of setting up several LNG fuel stations all along with Golden Quadrilateral

Business Highlights

Cryoscientific

Business Environment:

Cryogenics continues to play a major role in various high technology researches. Low temperature superconductivity has been established with proven robust projects and commercial utilization. Future projects continue to depend on cryogenic equipment, for dependable superconductivity applications.

Projects with super conducting atomic accelerators, fusion research and MAGLEV projects remain important for the future research project.

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

Expansion of ISRO launches and adoption of cryogenic engines is helping to create demand of these specialized items.

Achievements:

Your company continues to effectively manage the ITER Project. Installation of ITER project cryo and warm lines is going through an important phase. Your company has completed the 100% supplies scope required at ITER site for cryolines and warmlines. The installation for these pipelines has also commenced and progress as planned has been achieved. Your company has completed 100% installation work along with Preliminary acceptance test and Final acceptance test for cryolines and warmlines inside the Cryoplant building. Your company enjoys a high reputation for the quality of product supplies as well as the manner in which the installation work is being carried out.

In addition to above Cryolines and warmlines, your company has developed VACUUM INSULATED FLEXIBLE HOSE which consist of two coaxially arranged flexible pipes with the inner process line containing the cryogenic fluid while the outer line is under vacuum in order to thermally insulate the process line. Vacuum insulated flexible hoses can be joined with other elements of the cryogenic system by means of bayonet/Johnston's coupling or butt welded connections by providing rigid pipe pieces at the end. Vacuum-insulated hoses are used to transport cryogenic fluids – nitrogen, oxygen, helium, argon, LNG, CO2 with low heat in leak by unique designed sliding spacers (patent pending) and use of MLI for internal hoses. Vacuum-insulated hoses have been developed for any standard size from DN6 TO DN150 for different lengths as per requirement with any cryogen temperature and pressure application.

Your company has also supplied 129 numbers of vacuum vessels to CERN, Geneva which includes jumper vacuum vessels, service module vacuum vessels and vacuum vessel end covers along with machined flanges. The criticality of these vessels is to maintain very close dimensional tolerances. INOX has achieved these critical dimensional tolerances for each part and assembly, as required. Further, your company has performed a helium leak test of these vessels and achieved the required leak tightness value.

Other Businesses

Demand for disposable cylinders for a new range of refrigerants has increased considerably. Your company has bagged repeat orders from the North American market for supply of disposable cylinders. Looking at the large requirement of DOT-39 cylinders we have expanded our Kalol facility to cater this requirement. Both plants at Kalol and Kandla are working at full capacity.

One of the reputed large customers in the USA has placed repeat orders for Disposable Cylinders after use of initial lots delivered last year in a timely manner and to the strict quality standards.

Your company expects further increase in business during FY 2022-23 for Disposable Cylinders from the US Market.

Your company has expanded its range of products and developed alternative applications for KEGs for the coffee market, regular KEGs for brewery applications has shown steady growth.

Your company has developed Cryo-bio freezer for storage of stem and blood cells, initial trials at customer premises are satisfactory and this can become a major import substitute for such hi-tech products.

These freezers can store the vials at storage temperature between minus 50OC to minus 150OC in dry condition.

Infrastructural Strengths

Your Company has taken major expansion of the Kalol facility by extending all the sheds and increasing the shop capacity to cope up with increased demand of IG/LNG equipment and large EPC equipment. This facility is now equipped with the latest welding machines and other infrastructure to meet stringent quality standards required by major industries.

Looking to increase demand of Disposable Cylinders for a new range of refrigerant gases in North America and other countries, your company has expanded facilities for serial production of DOT-39 cylinders and to obtain recertification from DOT-39 for Kalol and Kandla Plant.

We are further expanding our facility to increase our production levels for Disposable Cylinders in coming years.

Your company has maintained focus on up-gradation of quality systems and emphasized on digital methodology for quality dossiers, documentation and records.

With expansion of our facility at Kalol, we have designed and implemented a new layout for smooth flow of material which has resulted in increased production and safer working environment.

With increased demand for non-standard equipment in IG/LNG, your company has strengthened the design and engineering department and has also implemented design software to increase the product and efficiency.

Your company has started new line production of Liquid Cylinders and LNG Fuel Tanks for heavy duty trucks, buses and IMO tanks which will add to the additional revenue in coming years.

Both shops are equipped with welding and vacuuming equipment.

Human Capital

Training:

Your company recognizes the contribution of its employees towards sustained growth and implemented several activities with active participation of employees.

Your company has invested heavily in training its employees with internal/ external faculties and ensuring the highest level of technical knowledge to all its employees for meeting future challenges.

Your company has trained around 15 welders at its Skill Development and Excellence Centre and they are absorbed by companies in nearby regions.

Your company has also recruited technicians and engineers and trained them for LCNG and LNG fuelling stations to cope up with increased demand of Annual Maintenance Contracts (AMC) and operation of such stations.

Safety:

Safety is the prime importance during production activities at our both plants.

All employees and workmen are regularly trained for safe working during the production activities.

Regular tool box talk, standing meetings, regular briefing on near miss is a part of safety culture at INOX India. Your company has achieved zero accidents during last year.

With the Coronavirus (COVID-19) situation, your company has taken elaborate measures to ensure safety of all its employees and have educated all employees for safe working during production activities at shop-floor and have taken a major drive for vaccination for all employees.

With constant efforts of the HSC team, your company could achieve 2.5+ Million Man-hours without LTI (Loss time injury or reportable injury) 2021.

Corporate Social Responsibility (CSR)

Your company has supported Udayan Shalini program where scholarship and mentoring of girls from deprived background will be trained in various disciplines to ensure that their financially independent.

Your company has also collaborated with ITM Baroda University (ITMBU), Vadodara in developing up an on-campus Skilled Development & Welding Excellence Centre. The first batch of students are certified and are placed in industries. We have also enrolled second batch of students to improve their skills in welding.

During pandemic it was difficult for elderly persons to visit hospitals. With INOX efforts, we could tie-up with Deepak Foundation and could provide mobile health facility and treatment to the needy elderly persons in nearby Kalol factory.

The IIT Bombay has signed three Memorandums of Understanding (MoUs) for various initiatives with INOX Group of Companies. The group has offered INOX

scholarships to IIT Bombay's academically distinguished students who may be financially constrained to pursue their education. Separate CRYO lab is being set up to undertake research work in the specialized area. Students and Researchers are expected to gain access to such modern facility in the country.

Further, your company has distributed the bags to pack free ration provided under Pradhan Mantri Garib Kalyan Anna Yojana to BPL population union territory in pandemic situation through Federation of Industrial Association.

Your company has also promoted healthcare by contributing the project run by Shree Sarvodaya Medical Society for renovation and repairing of Infrastructure of Hospital.

Through Rotary Foundation (INDIA), your company initiated a project for sustainable water conservation project by construction of 7 check dams as part of its programme for conservation of natural resources.

To Support and uplift separated families and empower women by giving them employment and make them financially self-sufficient, your company has contributed to Samajratna Chinubhai Manjula Bhagini Mitra Mandal.

Your Company has also contributed fund to CSR activities undertaken by Nav Vidhya society for Education, Research & Training for its noble cause and developing the society by implementing quality education which forms foundation of Individuals for poor and backward class.

Looking to COVID-19 situation and to provide good health facility, Your Company has contributed to Indraprastha Global Education and Research Foundation to build medical hospital to cater to all sections of society.

To reduce Inequality faced by socially and economically backward groups and towards Social Welfare of them, your company has also contributed to Omkar Andh Apang Samajik Sanstha.

PM Care fund established with the primary objective of dealing with any kind of emergency or distress situation, like posed by the COVID-19 pandemic, and to provide relief to the affected. To support this noble cause of PM Cares Fund during the year your company has contributed to PM Cares Funds also.

Corporate Information

Chairman & Directors

D. K. Jain
(Director & Chairman)

P. K. Jain
(Director)

V. K. Jain
(Director upto 10th May, 2021)

Siddharth Jain
(Executive Director)

P. P. Kulkarni
(Executive Director)

Ishita Jain
(Non Executive Director w.e.f 24/02/22, Additional Director from 12/08/21 to 23/02/22)

CEO

Deepak Acharya

SECRETARY

Pavan Logar

Registered Office

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

Auditors

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

Bankers

HDFC Bank Ltd.
IDBI Bank Ltd.
Standard Chartered Bank.
Yes Bank Ltd.
IDFC First Bank Ltd.

Plant Locations – Inox India Private Ltd, India

1
Kalol Units:
Nr. Narmada Colony,
Katol-Boru Road, Kalol–389 330,
Dist.: Panchmahal, Gujarat

2
Kandla Sez Unit:
Plot No. 439 & 440, Sector IV
Kandla Special Economic Zone,
Gandhidham-370 230,Dist.: Bhuj
(Kutch), Gujarat

3
Silvassa Unit:
Survey No. 142/1 Part,
Rakholi Madhuban Dam Road,
Opp. Govt. Polytechnic, Vill.: Karad,
Silvassa, UT of Dadra & Nagar
Haveli -396 240

4
Wind Mill Unit:
Survey No. 868-P, Surajbari Site
Shikarpur, Tal.: Bhachau,
Dist. : Bhuj (Kutch) – 370 230,
Gujarat

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.

Storage Unit - Inoxcva Europe B.V., Netherlands

Schenk Tanktransport
Att:Inoxcva
Nieuwlandparc 101, 2952 DB
Alblasserdam, The Netherlands

Notice

NOTICE is hereby given to the members of INOX INDIA PRIVATE LIMITED that the Annual General Meeting of the Company will be held on Friday, 10th June, 2022 at 10 AM at the registered office of the Company situated at 9th Floor, K P Platina, Racecourse, Vadodara 390007, to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Financial Statements of the Company for the year ended on 31st March, 2022 including audited Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss Account and cash flow statement for the year ended on that date and Auditors' Report and Directors' Report thereon.

2. To declare final dividend for the financial year ended 31st March, 2022.

SPECIAL BUSINESS

3. RATIFY/CONFIRM THE REMUNERATION PAYABLE TO THE COST AUDITORS:

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

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions 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, as approved by Board of Directors of the Company, to be paid to M/s. Diwanji & Company, Cost Auditors (Membership no M /00339) of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution any Director, and / or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution."

By Order of the Board of Directors

Siddharth Jain
Executive Director
DIN: 00030202
Benzer Terrace
94, Worli Sea Face
Mumbai-400018

MUMBAI, 18th May, 2022.
Registered Office:
CIN : U99999GJ1976PTC018945
9th Floor, K P Platina,
Racecourse,
Vadodara 390007,
Gujarat, India.

NOTES:

1. A Member entitled to attend the Meeting and vote thereat is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty members and holding in the aggregate, not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his/her identity at the time of attending meetings.

2. The instrument of proxy in order to be effective, should be deposited at the registered Office of the Company, duly completed and signed not later than forty-eight hours before the scheduled time of the Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.

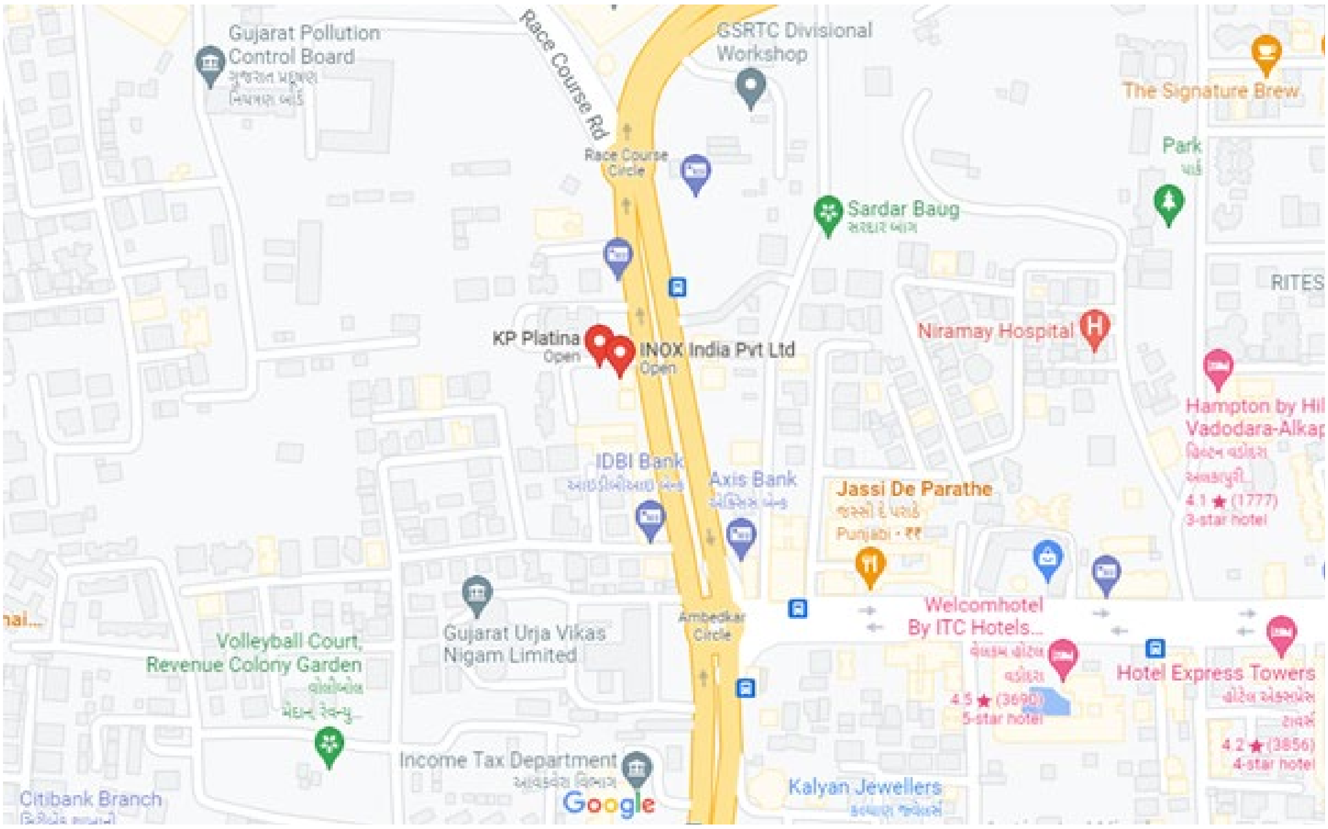
4. The record date for the purpose of declaration of dividend shall be 10th June 2022.

5. Copies of all documents referred to in the Notice and Explanatory Statement annexed thereto are available for inspection at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on all working days till the date of the Annual General Meeting.

6. In compliance with the provision of Section 124 and Section 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends declared upto Financial year 2013-14, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 22nd Day of July 2021(date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: https://inoxcva.com/investor-relation.php . The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link : www.iepf.gov.in.

Route Map to the Venue of Annual General Meeting of INOX India Private Limited scheduled to be held on June 10, 2022

Venue: 9th Floor, K P Platina, Racecourse, Vadodara – 390 007, Gujarat, India



Annexure To Notice

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3

RATIFY/CONFIRM THE REMUNERATION PAYABLE TO THE COST AUDITORS:

In accordance with the provisions of Section 148 of the Companies Act, 2013 (Act) read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

The Directors recommend the proposed Resolution at Item Nos. 3 of the Notice for your approval by way of a Special Resolution.

Pursuant to Section 102 of the Companies Act, 2013, it is hereby declared that no director, manager or other key managerial personnel of the Company and no relatives of any director, manager or other key managerial personnel of the Company have any concern or interest (financial or otherwise) in respect of this resolution.

By Order of the Board of Directors

Siddharth Jain
Executive Director
DIN: 00030202
Benzer Terrace
94, Worli Sea Face
Mumbai-400018

MUMBAI, 18th May, 2022.
Registered Office:
CIN : U99999GJ1976PTC018945
9th Floor, K P Platina,
Racecourse,
Vadodara 390007,
Gujarat, India.

Director's Report

To
The Members of
INOX India Private Limited

Your directors have pleasure in presenting their Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended on 31st March, 2022 ("year under review").

1. FINANCIAL HIGHLIGHTS:

₹ in Lacs

Particulars	2021-22	2020-21	2021-22	2020-21
	Consolidated		Standalone	
Income from Operation	78,365.09	59,473.77	77,835.05	58,743.82
Other Income	2,145.51	1,519.52	2,080.34	1,525.49
Total Revenue	**80,510.60**	**60,993.29**	**79,915.39**	**60,269.31**
Operating Profit before Interest & Depreciation	18,683.96	15,134.70	18,587.45	15,023.17
Less: Finance Cost	232.46	685.69	173.14	689.00
Profit before Depreciation	18,451.50	14,449.01	18,414.31	14,334.17
Less: Depreciation	1,209.97	1,177.60	1,148.27	1,089.37
Profit/(Loss) before Tax	17,241.53	13,271.41	17,266.04	13,244.80
Less: Tax Expenses	4,448.03	3,523.35	4,434.15	3,528.77
Profit/(Loss) attributable to :				
- Owners of the Parent	12,793.50	9,748.06	12,831.89	9,716.03
- Non-Controlling Interest	-	-	-	-
Less : Other Comprehensive (Income)/Expense [net of tax]	(216.04)	(59.99)	(216.04)	(59.99)
Total Comprehensive Income for the year				
- Owners of the Parent	13,009.54	9,808.05	13,047.93	9,776.02
- Non-Controlling Interest	-	-	-	-
Add: Balance of Profit brought forward	33,219.56	22,733.49	35,390.27	24,936.53
Other Adjustments	(0.88)	0.31	-	-
Transfer from SEZ Reinvestment Reserve	-	859.25	-	859.25
Amount available for Appropriation	46,228.22	33,401.10	48,438.20	35,571.80
Appropriations				
Dividend FY 2021-22 @50% & FY 2020-21 @ 20% +DDT respectively	453.82	181.53	453.82	181.53
Balance of Profit carried to Balance Sheet	45,774.40	33,219.57	47,984.38	35,390.27

2. CONSOLIDATED FINANCIAL STATEMENTS:

The Audited Consolidated Financial Statements is prepared in accordance with the requirements of the Companies Act, 2013 ("Act"), and Indian Accounting Standards ("Ind AS") for the Financial Year 2021-22 and forms part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2021-22 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

Your company's Indian operations have achieved Total Revenue of ₹ 799.15 Crore. compared to ₹ 602.69 Crore. for the previous year.

The Company has achieved Earnings before Interest, Depreciation and Tax of ₹ 185.87 Crore. compared to ₹ 150.23 Crore. in previous year.

During the year your company has received approval/ revalidation from ASME, DOT-US, EN Certification and approval from major Industrial Gas and LNG companies for supply of Cryogenic Equipment's for their Global requirements.

Your company's design/engineering team has retained its leadership position by developing new products having best specification at competitive pricing for both IG and LNG markets.

Your company has increased its capacity for manufacturing of Storage Tank/Transport Tank/ Micro Bulk Equipment's and Disposable Cylinders. Looking at the increased demand of Liquid Cylinders, Fuel Tank and IMO containers for IG/LNG market, your company has invested heavily in setting-up line production for these equipments.

Your company has also maintained Integrated Management System Certification for Quality, Health & Environment for plants at Kalol and Kandla.

Your company's plants at Kalol and Kandla are recertified to ASME U-Stamp, DOT-39 (US), EN Certification and ISO 3834-2 Welding Quality Management Certification. With these certifications, your company has established its quality image in domestic and international market.

Your company has received record high order booking of 1069 crore with major shares from Engineering projects.

Your company has strengthened its engineering and project team and have recruited project management engineers to handle such complex projects and deliver them in timely manner.

Your company has taken a substantial lead in grabbing orders for LNG and LCNG fueling stations from major PSU's in India.

Your Company's Cryo-scientific Division has shown excellent performance and have received recognition from ITER organization. Site work at Catarrh – France is almost on verge of completion with highest quality.

Specially designed Cryogenic vessels for oxygen and hydrogen with high pressure applications have been commissioned at Indian Space Research Organisation (ISRO) meeting stringent quality requirement and specifications.

4. PERFORMANCE OF SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:

Cryogenic Vessels Alternatives Inc. (CVA Inc.), an entity incorporated in the state of Texas, USA, was a wholly owned subsidiary of INOX India Private limited (IIPL). Pursuant to the sale of operating assets, CVA Inc. discontinued its business operations from 11th November 2019 and filed for voluntary winding up of the Company. Since CVA Inc. did not have material assets, IIPL was not expecting to recover its investments in equity shares and Optionally Convertible Preference Shares (OCPS) and the loan and, accordingly, it filed an application with Reserve Bank of India for write-off of such investments as per applicable FEMA Regulations on December 19, 2019. Pending approval from Reserve Bank of India, the investments were already impaired in books in preceding financial periods and during FY 2021-22, IIPL has written off the investments in equity and OCPS of CVA Inc. and loan advanced to CVA Inc. in the books of accounts based on approval received from Reserve Bank of India in this regard.

In 2012, your company had started service unit at Indaiatuba at Sao Paulo at Brazil in the name of INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda. As on 31st March, 2022, your company is holding 100% stake in the said company. Performance of 2021 in revenue is BRL 7.17 mn.

In 2014, your company had started Trading set up of INOX Goods in Netherland, Europe by establishing a new company INOXCVA Europe B.V. As on 31st March, 2022, your company is holding 100% stake in the said company. Performance of 2021-22 in revenue is EURO 1.28 mn.

The Report on the highlights of performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies of the Company in Form AOC-1, pursuant to first provisio to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 along with the contribution of the Subsidiaries, Associates and Joint Venture Companies 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.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company has not undergone for any change in the nature of business during the Financial Year 2021-22.

6. DIVIDENDS:

Your Directors have declared Interim Dividend @ 50% i.e. ₹ 5/- (Five) per equity share of face value of ₹ 10/- (Ten) each amounting to ₹ 453.82 Lakh on 16th December, 2021.

Your Directors recommended a final Dividend @ 25% i.e. Re. 0.50/- (Paise Fifty) per equity share of face value of ₹ 2/- (Two) each for the financial year ended 31st March, 2022. This Payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company, and if approved would result in a net cash outflow of ₹ 453.82 lakh.

7. DIRECTORS:

There has been a change in the constitution of directors during the Financial Year 2021-22. Mr. Vivek Kumar Jain resigned from directorship of company on 10th May, 2021 and Mrs. Ishita Jain was appointed as Additional Director of the company on 12th August, 2021 and her designation was changed to Non-Executive Director w.e.f. 24th February, 2022.

8. AUDITORS:

(a) Statutory Auditors: M/s K C Mehta & Co., Chartered Accountants, Auditors of the Company, were appointed as the auditors of the company, at the Annual General Meeting of the company held on 15th July, 2019 for a period of five consecutive years.

(b) Cost Auditors: Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Costs Records and Audit) Amendment Rules, 2014, M/s. Diwanji & Co., Cost Accountants, were appointed as Cost Auditor of the company to carry out the audit of cost records of the Company for the Financial Year ended on 31st March, 2022. Based upon the declaration on their eligibility, consent and terms of engagement, your directors have appointed them and recommend the ratification of remuneration to be paid to the Cost Auditors for the Financial Year 2021-22.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act 2013, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the accounting policies have been selected and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit and loss of the Company for that period;

(c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) Company being unlisted sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;

(f) Proper system has been devised to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

10. MAINTENANCE OF COST RECORDS:

Your Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly, cost records have been maintained by the Company.

11. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. P.K. Jain, Director, Mr. Siddharth Jain, Executive Director and Mr. P. P. 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/docs/CSR%20policy%20-%20(New%20adopted%20in%202021).pdf The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as Annexure B.

12. DETAILS OF DEPOSITS:

During the year no deposits were accepted, remained unpaid or unclaimed at the end of the year and also no default has been made in repayment of deposits as well as interest amount.

13. SHARE CAPITAL:

During the year under review, your Company has reclassified and increased the Authorised Share Capital of the Company from ₹ 20,00,00,000 (Twenty Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹ 10 (Ten) each and 50,00,000 (Fifty Lakh) Preference Shares of ₹ 10 (Ten) each to ₹ 35,00,00,000 (Thirty-Five Crore) divided into 17,50,00,000 (Seventeen Crore Fifty Lakh) Equity shares of ₹ 2 (Two) each by merging preference shares into equity shares and creation of additional 7,50,00,000 Equity Shares of ₹ 2 (Two) each ranking pari passu with the existing equity shares in the Company.

Further, during the year, Company has sub-divided its Equity Shares of face value of ₹ 10/- (Ten) each, fully paid-up, into 5 (five) Equity Shares of face value of ₹ 2/- (Two) each fully paid-up. Further, the Company has allotted Bonus Equity Shares of ₹ 2/- (Two) each, fully paid-up, in the ratio of 1:1 (one Bonus Equity Share of ₹ 2/- each) to all registered Shareholders as on the record date.

The paid-up Equity Share Capital as on March 31, 2022 is ₹ 18,15,27,000 (Eighteen Crore Fifteen Lakh Twenty-Seven Thousand).

14. REPORTING OF FRAUD BY AUDITORS:

There are no offences involving fraud committed against the Company by officers or employees of the Company, pursuant to Section 143(12) of Companies Act, 2013 reported by Auditors to the Central Government.

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

No significant and material orders have been passed impacting the going concern status and company's operations in future.

16. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

17. VIGIL MECHANISM:

The Company has neither accepted deposits from the public nor has borrowed money from banks and public financial institutions in excess of ₹ 50 crore. Hence, provisions as per Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 to establish a vigil mechanism for directors and employees to report their genuine concerns or grievances are not applicable to the Company.

18. ANNUAL RETURN UNDER THE COMPANIES ACT, 2013

Pursuant to provisions of Section 92(3) of the Companies Act, 2013, the Company has placed a copy of the Annual Return of the Company on its website and the weblink of the same is as under: www.inoxcva.com.

19. BOARD MEETINGS: (11/05/21, 05/06/21, 15/06/21, 23/07/21, 12/08/21, 23/08/21, 21/09/21, 05/10/21, 08/11/21, 16/12/21, 01/02/22, 25/02/22)

During the year 12 board meetings were convened and held, the details of which is mentioned below:

Sr. No	Name of Directors	Designation	Present (No. of Meeting)	Absent (No. of Meeting)
1.	Devendra Kumar Jain	Director	1	11
2.	Vivek Kumar Jain (Resigned on 11/05/21)	Director	1	2
3.	Pavan Kumar Jain	Director	11	1
4.	Siddharth Jain	Executive Director	12	0
5.	Parag Padmakar Kulkarni	Executive Director	12	0
6.	Ishita Jain	Non-Executive Director w.e.f. 24/02/2022 (Additional Director from 12/08/2021 to 23/02/2022)	4	4

20. SECRETARIAL STANDARDS:

Your Company has complied with all the Secretarial Standards as applicable to the Company.

21. DECLARATIONS BY INDEPENDENT DIRECTOR:

Your Company being a Private Limited Company, provisions of Section 149 of the Companies Act, 2013 pertaining to appointment of Independent Directors does not apply.

22. EXPLANATIONS OR COMMENTS BY THE BOARD ON AUDITORS REPORT:

There are no reservations / qualifications or adverse remarks made by the Auditors in their Audit Report. The Notes forming part of the accounts are self- explanatory and do not call for any further clarifications under section 134(3)(f) of the Companies Act, 2013.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans granted, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statements.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1):

All contracts/agreements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Notes to the standalone financial statements which set our related party disclosures.

25. COMPOSITION OF AUDIT COMMITTEE:

The Company being a Private Limited Company, provision of Section 177 pertaining to the Composition of Audit Committee does not apply.

26. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) of the Companies Act, 2013 ('the Act') relating to constitution of Nomination and Remuneration Committee are not applicable to the Company, hence, the Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Act.

27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016, nor there are any proceedings pending under the said code.

28. VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, no valuation has been done either at the time of one-time settlement, if any, with Banks / Financial Institutions or while taking loans from the Banks or Financial Institutions, if any. Accordingly, no details are required to be disclosed.

29. AMOUNT, IF ANY, WHICH IS PROPOSED TO CARRY TO ANY RESERVES:

The company has not transferred any amount to reserves.

30. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF REPORT:

There are no material changes and commitments which are affecting the financial position of the Company occurred after the end of the financial year to which these financial statements relate and up to the date of this report.

31. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE :

The Company has in place a policy on Prevention of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year 2021-22, no complaints were received by the Company related to sexual harassment.

32. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

The Company's management system, organizational structures, process, standards, code of conduct etc governs how the company conducts the business of the Company and manages associates risks. The risk is minimized by way of exercising adequate internal control, internal audit methodologies and process.

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

Information in accordance with the provisions of

Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, Particulars of Energy Conservation, Technology absorption, Foreign Exchange Earnings and Outgo is given below:

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.

2) TECHNOLOGY ABSORPTION:

(I) Research and Development ('R & D')

a) Specific Area in which R & D carried out by the Company :

The Company has been carrying out in-house R & D activities in the area of New product development, New process development, New Production process development, energy conservation and cost reduction.

b) Benefits derived as a result of R & D:

It has resulted in the improvement of quality of the products and reduction in operational cost. Upgradation of products to the new requirements has been possible because of R&D.

c) Future plan of action: Future R & D efforts will include –

(a) Development of new products

(b) Reduction of product cost

(c) Undertake the R&D innovation in other diverse segments.

(d) Expenditure on R & D:

In pursuit of R & D endeavors the company is continuously incurring R & D expenditure which are included in respective expenditure heads.

(II) Technology absorption, adaptation and innovation:

The technologies so far imported by the Company have been absorbed and adapted/ innovated to suit our conditions by the active involvement of our R & D Department.

3) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	₹ 31969.07 Lakhs
Outgo	₹ 9038.29 Lakhs

34. ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on Behalf of the Board

Date: 18th May, 2022
Place: Mumbai

Siddharth Jain
(Executive Director)

P P Kulkarni
(Executive Director)

Annexure A

Form AOC-1

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

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

Part "A": Subsidiaries

Sl No.	Particulars	Name of Subsidiaries	
1	**Name of the subsidiary**	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
2	The date since when subsidiary was acquired	6th Jan, 2014	12th May, 2011
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Mar-22	Dec-21
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 EURO= INR 84.2175	1 BRL=INR 15.8925
4	Share capital	634.78	3,806.52
5	Reserves & surplus	(366.46)	(2,984.19)
6	Total assets	2,035.50	2,520.88
7	Total liabilities	1,767.18	1,698.56
8	Investments	-	-
9	Turnover	1,106.68	1,087.59
10	Profit before taxation	21.98	40.02
11	Profit after taxation	21.98	26.14
12	Proposed dividend	-	-
13	% of shareholding	100.00%	100.00%

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

1 Name of subsidiaries which are yet to commence operation: **NA**

2 Name of subsidiaries which have been liquidated or sold during the year: **NA**

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	None
1. Latest audited Balance Sheet date	
2. Date on which the Associate or Joint Venture was associated or acquired.	
3. Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1 Names of associates or joint ventures which are yet to commence operations: **NA**

2 Names of associates or joint ventures which have been liquidated or sold during the year: **NA**

For and on behalf of the Board

Siddharth Jain	**P.P. Kulkarni**	**D.V.Acharya**	**Pavan Logar**
Executive Director	Executive Director	CEO	CFO and CS
DIN: 00030202	DIN: 00209184		

Place : Mumbai
Date : 18th May ,2022

Contribution of each subsidiaries to the overall performance of the Company

Part "A": Subsidiaries

Particulars	**Name of Subsidiaries**	
Name of the subsidiary	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
Date on which the subsidiary was acquired/incorporated	6th Jan, 2014	12th May, 2011
Total revenue contribution %	1.32%	1.28%
EBIDTA contribution %	0.12%	0.97%
Net profit contribution %	0.17%	0.20%
Gross block contribution %	0.00%	3.73%
Net worth contribution %	0.54%	1.64%

Part "B": Associates & Joint Ventures

Particulars	**Name of Subsidiaries**	
Name of the subsidiary	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
Date on which the Subsidiary was acquired	None	
Total Revenue Contribution %		
EBIDTA Contribution %		
Net Profit Contribution %		
Gross Block Contribution %		
Net Worth Contribution %		

Annexure B

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>Particulars</th><th colspan="5">Compliance</th></tr>
<tr><td>1.</td><td>A brief outline of company's CSR Policy, including overview of projects or programs proposed to be undertaken</td><td colspan="5">As an integral part of our commitment to good corporate citizenship, we at INOX India 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 rowspan="4">2.</td><td rowspan="4">The Composition of CSR Committee</td><td>Sl. No.</td><td>Name of Director</td><td>Designation / Nature of Directorship</td><td>Number of meetings of CSR Committee held during the year</td><td>Number of meetings of CSR Committee attended during the year</td></tr>
<tr><td>1</td><td>P.K. Jain</td><td>Director</td><td>1</td><td>1</td></tr>
<tr><td>2</td><td>Siddharth Jain</td><td>Executive Director</td><td>1</td><td>1</td></tr>
<tr><td>3</td><td>P.P. Kulkarni</td><td>Executive Director</td><td>1</td><td>1</td></tr>
<tr><td>3.</td><td>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 colspan="5">The CSR Policy of the Company can be viewed on website of the Company at https://inoxcva.com/docs/CSR%20policy%20-%20(New%20adopted%20in%202021).pdf</td></tr>
<tr><td>4.</td><td>Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).</td><td colspan="5">NA</td></tr>
<tr><td rowspan="3">5.</td><td rowspan="3">Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any</td><td>Sl. No.</td><td>Financial Year</td><td>Amount available for set-off from preceding financial years (in ₹)</td><td colspan="2">Amount required to be set-off for the financial year, if any (in ₹)</td></tr>
<tr><td>1</td><td>-------------</td><td>-------- NIL -------------</td><td colspan="2">-----------------------</td></tr>
<tr><td></td><td>Total</td><td></td><td colspan="2"></td></tr>
<tr><td>6.</td><td>Average net profit of the company as per section 135(5)</td><td colspan="5">₹ 11959.21 Lakh</td></tr>
<tr><td>7.</td><td>(a) Two percent of average net profit of the company as per section 135(5)</td><td colspan="5">₹ 239.18 Lakh</td></tr>
</table>

Sr no	Particulars	Compliance
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	--- NIL ---
	(c) Amount required to be set off for the financial year, if any	--- NIL ---
	(d) Total CSR obligation for the financial year (7a+7b-7c)	₹ 239.18 Lakh

8. (a) 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 section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
239.18	NIL			NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (₹ In lakhs)	Amount spent in the current financial Year (₹ In lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ In lakhs)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
	Total											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹ In lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Elderly Medical Checkup units-MHU Services for Senior Citizen	Promoting health care (including preventive health care)	Yes	Gujarat	Panchmahal	8.00	No	DEEPAK FOUNDATION TRUST	CSR00000353
2	Education,Research & Training	Promoting education, including special education	No	New Delhi	Gurgaon	25.00	No	NAV VIDHYA SOCIETY FOR EDUCATION,RESEARCH & TRAINING	CSR00008339
3	Building Medical Colleges for Health Care facility	Promoting education, including special education	No	Delhi	Pitampura	45.00	No	INDRAPRASTHA GLOBAL EDUCATION AND RESEARCH FOUNDATION	CSR00008796
4	Purchased bags to pack free ration provided under Pradhan Mantri Garib Kalyan Anna Yojana to BPL population union territory in pandemic situation	Eradicating hunger, poverty and malnutrition	Yes	Gujarat	Silvassa	0.25	No	FEDERATION OF INDUSTRIAL ASSOCIATION, SILVASSA	CSR00012860
5	Renovation of Bathroom, toilet, development of new back side shade & other misc renovation at Karuna Vihar Sewa Sadan, Adipur Girls Hostel, Gandhidham.	Sanitation	Yes	Gujarat	Kutch	2.80	Yes	NA	NA
6	Contribution to PM CARES Funds	Contribution to PM CARES Funds	No	Delhi	Delhi	32.00	No	PM CARES Funds	NA
7	Support and uplift separated families and empower women by giving them employment and make them financially self sufficient	Empowering Women	No	Gujarat	Bhavnagar	10.00	No	SAMAJRATNA CHINUBHAI MANJULA BHAGINI MITRA MANDAL - PALITANA - S.R.C.M BHAGINI MITRA MANDAL	CSR00015610

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹ In lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
8	Renovation and repairing of Infrastructure of Hospital	Promoting health care	Yes	Maharashtra	Mumbai	20.00	No	Shree Sarvodaya Medical Society	CSR00013452
9	Scholarship to student at IIT Bombay	Promoting education	Yes	Maharashtra	Mumbai	2.72	No	IIT - Mumbai	NA
10	Construction of check dams in Ajmer, Rajasthan	Conservation of Natural Resources	No	Rajasthan	Ajmer	37.50	No	ROTARY FOUNDATION (INDIA)	CSR00008486
11	Towards Social Welfare including reducing Inequality faced by Socially and economically backward groups	Social Welfare including reducing Inequality faced by Socially and economically backward groups	Yes	Maharashtra	Mumbai	50.00	No	OMKAR ANDH APANG SAMAJIK SANSTHA	CSR00003196
Total						**233.27**			

(d) Amount spent in Administrative Overheads: 6.00 lakhs

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 239.27 lakhs

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	239.18
(ii)	Total amount spent for the Financial Year	239.27
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.09
(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

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ In 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)
				Name of the Fund	Amount (₹ In lakhs)	Date of transfer.	
1.	2020-21	75.49	56.58	-	Nil	-	18.91
Total		**75.49**	**56.58**	**-**	**Nil**	**-**	**18.91**

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (₹ In lakhs)	Amount spent on the project in the reporting Financial Year (₹ In lakhs)	Cumulative amount spent at the end of reporting Financial Year. (₹ In lakhs)	Status of the project - Completed /Ongoing.
1	CSR/20-21/ Ongoing-1	Sponsorship payment to Indian Olympic Association	2020-21	2 years	10.00	5.00	10.00	Completed
2	CSR/20-21/ Ongoing-2	Supporting Girl child in Education and Personality Development between age of 12 to 17 years	2020-21	2-3 years	9.20	6.50	8.00	Ongoing
3	CSR/20-21/ Ongoing-3	Skill Development and Welding Excellence Centre with ITMBU	2020-21	3 years	68.18	39.70	50.47	Ongoing
4	CSR/20-21/ Ongoing-4	Construction of Toilet Block at Convent of Jesus and Marry High School for Girls, Halol	2020-21	1-2 years	5.39	5.39	5.39	Completed
Total					**92.77**	**56.59**	**73.86**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**.

    (a) Date of creation or acquisition of the capital asset(s). **N.A.**

    (b) Amount of CSR spent for creation or acquisition of capital asset. **N.A.**

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **N.A.**

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **N.A.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

Date: 18 May, 2022	**Siddharth Jain** (Executive Director)	**P P Kulkarni** (Executive Director)

Financial Statements

Independent Auditors' Report

To the Members of

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 PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 ended and notes to the standalone financial statements including a summary of significant 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, 2022, 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 Standards 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 audit opinion.

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 Matters	Auditors' response to Key Audit Matters
I. Investments in Subsidiaries: Refer note 3.4 of the summary of significant accounting Policies and note 7.1 to the standalone financial statements. The Company has made investments in its subsidiaries. The carrying value of these investments as at March 31, 2022 is ₹ 4,441.30 Lakhs. The determination of value in use of the Company's investments in subsidiaries is dependent on management's estimates with respect to such entity's performance, future cash flows and making judgment with respect to assumptions used in computing the recoverable amount of investments in subsidiaries.	**I. Principal audit procedures performed:** (a) We tested the design, implementation and operating effectiveness of internal controls over the Company's impairment evaluation: • The forecasting process including controls related to the development of the revenue growth rates and EBITDA margins; • The impairment review specifically the assumptions used to develop the terminal growth rate, the discount rates and the mathematical accuracy of the workings and basis for final conclusion.

Key Audit Matters	Auditors' response to Key Audit Matters
We identified assessing potential impairment of investments in subsidiaries as a key audit matter because of the significance of investments to the financial statements and because of the degree of judgement exercised by management in determining whether there was objective evidence of impairment of investments and that involved in respect of assumptions used in computing the value in use.	(b) We received the managements evaluation of the impairment assessment and evaluated reasonableness of management's assumptions related to revenue growth rates, EBITDA margins and discount rates by considering (i) the current and past performance of the investments, (ii) the consistency of internal assumptions with external market information; (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit; (iv) subjected the various assumptions to certain sensitivity to key inputs and (v) testing the integrity and mathematical accuracy of the impairment models. (c) We reviewed the investments disclosed in the financial statements in accordance with the Companies Act, 2013.
II. Revenue from Contracts recognized over time: Refer note 3.6 of the summary of significant accounting Policies and note 31 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 a period of time. These contracts are accounted based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is thus dependent on estimates in relation to total estimated costs of each contract This area is considered as key audit matter due to the size of revenue generated from long-term customer specific contracts. Furthermore, accounting for the contracts involves both judgements, in assessing whether the criteria set out in the Ind AS 115 "Revenue from contracts with the customers"- have been met, and cost contingencies in these estimates to take in to account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.	**II. Principal audit procedures performed:** (a) We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue (b) We performed walkthrough procedures over the process of identification of performance obligation (c) We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control (d) We assessed whether management's policies and processes for making these estimates are applied consistently overtime to contracts of a similar nature (e) We tested sample of contracts for: • appropriate identification of performance obligations • evaluation of reasonability of estimates of costs to complete and • tested the appropriateness of the timing of recognizing the revenue from the contracts

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 and Message from Chairman 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional 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 March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company; 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 48 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, 2022;

      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 19 to the standalone financial statements:

(a) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

(b) The Board of Directors of the Company has proposed final dividend for the current financial year ended March 31, 2022, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926AJYEOP6694

Place: Vadodara
Date: May 18, 2022

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of INOX INDIA PRIVATE LIMITED ("the Company") on the standalone financial statements for the year ended March 31, 2022, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(B) The Company has generally maintained proper records showing full particulars of intangible assets.

(b) There is a regular programme of physical verification of all Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted for in the books.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/ lease deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, no proceeding has 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) According to the information and explanations given to us, 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, the frequency of verification is reasonable. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to the book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Also, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

iii. In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, except loans advanced to a wholly owned subsidiary company and other companies in earlier years, details regarding the same are mentioned below:

(a) Balance amount of loan outstanding at the year is as under:

(₹ in Lakh)

Name of Party	Opening Balance	Closing balance	Maximum Balance
Subsidiary			
- INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	274.20	208.44	274.20
Others:			
- Jay Properties Private Limited	2,175.87	Nil	2,175.87
- Agrani Infrastructure Works Private Limited	2,723.15	Nil	2,723.15

(b) In our opinion and according to the information and explanations given to us, the terms and conditions on which loans have been granted are not prejudicial to the Company's interest.

(c) In respect of the loans granted to a subsidiary, the schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment of principal amount of loan is regular, however receipt of interest is not regular, and the outstanding amount with respect to interest is as under:

Name of Party	Amount ₹ in Lakh	Due Date	Extent of Delay (in days)	Remarks, if any
INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	14.70	March 24, 2019	1096	
	25.57	March 31, 2020	723	
	19.90	March 31, 2021	358	
Total	**60.17**			

(d) There is no overdue amount remaining outstanding related to principal amount of loan as at the balance sheet date except in respect of above interest amounting to ₹ 60.17 Lakh which is overdue for more than 90 days.

(e) According to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entities during the year, and hence reporting under clause 3(e) and (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 not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans given by it as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Act, and the rules framed thereunder or under the directives issued by the Reserve Bank of India and therefore, reporting under clause (3)(v) of the Order is not applicable to the Company.

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 provident fund, employee's state insurance, income-tax, goods and service tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed dues in respect of duty of customs and goods and service tax which have not been deposited. According to the information and explanations given to us, the following are the particulars of Income Tax, Duty of Excise and Service Tax as at March 31, 2022 which have not been deposited on account of dispute:

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	382.71	December 2005 to June, 2017	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty	10.14	January 2016 to June 2017	Commissioner Appeal, Surat
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. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared 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) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us, 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) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and therefore, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, 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) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.

(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 upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under Clause 3 (xii)(a), 3(xii)(b) & 3(xii)(c) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone 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. In our opinion and according to the information and explanations given to us, 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 (xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, 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. In our opinion and according to the information and explanations given to us, 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 and 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 indicating 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 our opinion and according to the information and explanations given to us, with respect to "ongoing projects", there are no unspent amounts as at March 31, 2022 that are required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. Further, the Company has transferred unspent amount in special bank account within a period of thirty days with respect to "ongoing projects" stood unspent as at March 31, 2021.

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.**
Chartered Accountants
Firm's Registration No.106237W

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926AJYEOP6694

Place: Vadodara
Date: May 18, 2022

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 to the Members of INOX INDIA PRIVATE LIMITED on the standalone financial statements of even date)

Report on the 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 PRIVATE LIMITED ("the Company") as of March 31, 2022 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, 2022 based on the internal financial control with reference to standalone 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.

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

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926AJYEOP6694

Place: Vadodara
Date: May 18, 2022

Standalone Balance Sheet

as at 31st March, 2022

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5.1	12,945.32	9,797.91
(b) Capital work-in-progress	6	186.21	238.62
(c) Intangible Assets	5.2	55.35	64.51
(d) Financial Assets			
(i) Investments			
a) Investments in subsidiaries	7.1	4,441.30	4,441.30
b) Other Investments	7.2	24.27	13.01
(ii) Loans	8	208.44	5,173.22
(iii) Other Financial Assets	9	234.32	363.95
(e) Other non-current assets	10	551.57	83.83
Total Non-current Assets		**18,646.78**	**20,176.35**
2. Current Assets			
(a) Inventories	11	31,813.06	14,571.44
(b) Financial Assets			
(i) Investments			
Other Investments	7.2	31,148.47	2,493.44
(ii) Trade receivables	12	7,752.95	11,166.20
(iii) Cash & Cash Equivalents	13	40.56	58.93
(iv) Bank Balances Other than (iii) above	14	763.14	19,961.17
(v) Other Financial Assets	16	211.10	435.60
(c) Current Tax Assets (Net)	17	131.47	1,830.81
(d) Other current assets	18	1,512.10	1,334.92
Total Current Assets		**73,372.85**	**51,852.51**
Total Assets		**92,019.63**	**72,028.86**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	1,815.27	907.64
(b) Other Equity	20	51,561.26	39,874.78
Total Equity		**53,376.53**	**40,782.42**
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	599.43	245.65
(b) Other non-current Financial liabilities	22	129.23	127.11
(c) Provisions	23	538.50	904.40
(d) Deferred Tax Liabilities	24	726.08	506.08
Total Non-current liabilities		**1,993.24**	**1,783.24**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	4,337.64	6,036.87
(ii) Lease Liabilities	21.1	184.67	155.35
(iii) Trade payables	26		
(A) due to micro enterprises and small enterprises		152.10	48.54
(B) due to other than micro enterprises and small enterprises		3,825.21	1,755.18
(iv) Other Financial liabilities	27	4,224.43	3,916.77
(b) Other current liabilities	28	21,159.08	15,161.57
(c) Provisions	29	2,548.71	2,201.97
(d) Current Tax Liabilities (Net)	30	218.02	186.95
Total Current Liabilities		**36,649.86**	**29,463.20**
Total Equity and Liabilities		**92,019.63**	**72,028.86**
Significant Accounting Policies and Notes to Financial Statements	1-53		

For **K. C. Mehta & Co.**
Chartered Accountants

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Standalone Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Lakh)

	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I	**Revenue from operations**	31	77,835.05	58,743.82
II	Other income	32	2,080.34	1,525.49
III	**Total Income (I + II)**		**79,915.39**	**60,269.31**
IV	**Expenses**			
	Cost of materials consumed	33	42,466.50	23,728.04
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	34	(8,847.81)	760.48
	Employee benefits expense	35	7,402.36	5,994.92
	Finance costs	36	173.14	689.00
	Depreciation and amortisation expense	5	1,148.27	1,089.37
	Other expenses	37	20,306.89	14,762.70
	Total expenses (IV)		**62,649.35**	**47,024.51**
V	**Profit before tax (III- IV)**		**17,266.04**	**13,244.80**
VI	**Tax expense**	38		
	(1) Current tax		4,250.00	2,755.00
	(2) Deferred tax		147.33	773.77
	(3) Taxation pertaining to earlier years		36.82	-
VII	**Profit for the year (V - VI)**		**12,831.89**	**9,716.03**
VIII	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to Profit or Loss			
	(i)Re-measurement of the Defined Benefit Plans		288.71	80.17
	(ii) Tax on above		(72.67)	(20.18)
	Total of Other Comprehensive Income (OCI) (VIII)		**216.04**	**59.99**
IX	**Total comprehensive income for the year (VII + VIII)**		13,047.93	9,776.02
X	Earnings per equity share	41		
	Basic and Diluted (in ₹)		14.14	10.70
	See accompanying Notes to the Financial Statements	1-53		

For **K. C. Mehta & Co.**
Chartered Accountants

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Standalone Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Lakh)

	Particulars		As at March 31, 2022	As at March 31, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before Tax after exceptional items		**17,266.04**	**13,244.80**
	Adjustments for:			
	Depreciation and amortisation expense on Company owned assets		983.29	931.95
	Depreciation and amortisation expense on Right to use Assets		164.98	157.41
	Remeasurement of Defined Benefit Plans		288.71	80.17
	Interest and commission expenses - other than lease assets		148.30	653.39
	Interest on Lease assets		24.84	35.61
	Unrealised foreign exchange difference (net)		(78.26)	(23.18)
	Loss / (Profit) on sale of Property, Plant & Equipment		11.92	6.27
	Interest and commission income		(1,119.29)	(1,368.93)
	Bad debts written off		0.02	827.24
	(Gain)/loss on investments carried at FVTPL		(434.71)	(9.42)
	(Gain)/loss on Sales of Mutual Funds		(178.50)	(1.68)
	Liabilities and provisions no longer required, written back		(112.83)	(849.89)
	Operating profit before changes in working capital		**16,964.51**	**13,683.74**
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		(17,241.63)	1,402.22
	Trade Receivables		3,476.05	2,291.23
	Loans and Advances		(337.55)	889.23
	Other Financial Assets		354.14	1,182.24
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		2,179.01	327.52
	Provisions		(19.16)	494.75
	Other Financial Liabilities		309.04	(791.18)
	Other Liabilities		6,073.52	5,921.51
	Cash flow from operations after changes in working capital		**11,757.93**	**25,401.26**
	Direct taxes paid (net of refunds)		(2,333.95)	(2,750.97)
	Net Cash Flow from Operating Activities	**(A)**	**9,423.98**	**22,650.29**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	(Placement)/Redemption of fixed deposit with banks kept as Margin money		19,197.80	(17,101.34)
	Interest received		1,103.61	1,196.92
	Proceeds from sale of Property, Plant and Equipment		6.05	19.22
	Loan (granted to)/refunded from Other Bodies Corporate		4,964.78	(4,889.38)
	Sale/Redemption of Current Investment (in Mutual Fund)		17,096.01	8,006.04
	Purchase of Current Investment (in Mutual Fund)		(45,149.09)	(2,485.00)
	Investment in Shares of Subsidiaries		-	(0.31)
	Purchase of Property, Plant and Equipment & CWIP		(4,162.60)	(723.53)
	Net cash used in Investing activities	**(B)**	**(6,943.44)**	**(15,977.38)**

Standalone Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Lakh)

Particulars		As at March 31, 2022	As at March 31, 2021
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of Short term borrowings (net)		(1,699.23)	(2,535.12)
Repayment of Long term borrowings		-	(5,920.00)
Dividend paid and tax thereon		(453.82)	(181.53)
Finance charges paid		(147.32)	(700.49)
Payments of Principal portion of Lease liability		(173.85)	(143.44)
Payments of Interest portion of Lease liability		(24.84)	(35.61)
Net cash used in Financing activities	**(C)**	**(2,499.06)**	**(9,516.19)**
Net increase in cash and cash equivalents	**(A+B+C)**	**(18.52)**	**(2,843.28)**
Cash and cash equivalents at the beginning of the year		**58.93**	**2,901.78**
Cash and cash equivalents at the end of the year		**40.41**	**58.50**
Cash and cash equivalents comprise of:			
Cash in hand		23.71	24.62
Balances with banks			
- in current accounts (see note 3)		16.85	34.31
Cash and cash equivalents		**40.56**	**58.93**
Effect of unrealised foreign exchange (gain)/loss (net)		**0.15**	**0.43**
Cash and cash equivalents as restated		**40.41**	**58.50**

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.

For **K. C. Mehta & Co.**
Chartered Accountants

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Standalone Statement of changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in Lakh)

Particulars	Equity Shares / Class 'A'
Balance as at 31st March, 2020	**907.64**
Balance as at 31st March, 2021	**907.64**
Changes in Equity Share Capital during the year	907.63
Balance as at 31st March, 2022	**1,815.27**

B. Other Equity

(₹ in Lakh)

Particulars	Reserve & Surplus				Total Other Equity
	Capital redemption reserve	SEZ Reinvestment Reserve	General reserve	Retained Earnings	
Balance as at 1st April, 2020	**167.67**	**859.25**	**4,316.84**	**24,936.53**	**30,280.29**
Movement during the year:					
Amortisation /Utilisation during the year	-	(43.01)	-	-	(43.01)
Transfer from SEZ Reinvestment Reserve	-	(816.24)	-	859.25	43.01
Profit during the year	-	-	-	9,716.03	9,716.03
Re-measurement Gain on Defined Benefit Plans (Net of Tax)				59.99	59.99
Dividend Paid	-	-	-	(181.53)	(181.53)
Balance as at 31st March, 2021	**167.67**	**-**	**4,316.84**	**35,390.27**	**39,874.78**
Movement during the year:					
Utilisation during the year for issue of Bonus Shares	(167.67)		(739.96)	-	(907.63)
Profit during the year	-	-	-	12,831.89	12,831.89
Re-measurement Gain on Defined Benefit Plans (Net of Tax)				216.04	216.04
Dividend Paid	-	-	-	(453.82)	(453.82)
Balance as at 31st March, 2022	**-**	**-**	**3,576.88**	**47,984.38**	**51,561.26**

For **K. C. Mehta & Co.**
Chartered Accountants

Pritesh Amin
Partner
Membership No. 105926

Place : Vadodara
Date : 18th May 2022

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Mumbai
Date : 18th May 2022

Significant Notes to the Standalone Financial Statements

1 Company Information

INOX India Private Limited (the "Company") is a cryogenic engineering company focused on cryogenic insulation technology equipment and systems. The company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products. The company caters to both domestic and international markets. Also the company has develop LNG distribution and LCNG fuel stations infrastructure in India. Also company's Cryoscientifc Division (CSD) supply euipments for application in space, fusion research and provide support for high technology research (for ISRO & other such scientific projects)

2 Statement of Compliance and Basis of preparation and presentation

(a) Statement of Compliance

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

(b) Basis of Measurement

These financial statements are presented in ₹ Lakh, which is also the Company's functional currency.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, 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 measurement in its entirety, which are described as follows:

•• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

•• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

•• Level 3 inputs are unobservable inputs for the asset or liability.

(c) Basis of preparation and presentation

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

Any asset or liability is classified as current if it satisfies any of the following conditions :

the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

the asset is intended for sale or consumption;

the asset/liability is held primarily for the purpose of trading;

the asset/liability is expected to be realized/settled within twelve months after the reporting period

the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

3 Significant Accounting Policies

3.1 Property, Plant and Equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial

Significant Notes to the Standalone Financial Statements

recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Nature of Assets	Assets useful life (in years)
Building	9 to 60
Plant and Machinery	3 to 25
Windmill	18 to 25
Office Equipment	3 to 6
Furniture & Fixtures	10
Vehicles	8
Technical Know-How	5
Software	6

Depreciation on additions/deletion during the year is provided on pro-rata basis. For assets costing ₹ 5000/- or less depreciation @ 100% is provided in the year of purchase.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from 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 profit or loss.

3.2 Intangible Assets

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

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

3.3 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 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.

Significant Notes to the Standalone Financial Statements

3.4 Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except when the effect is immaterial. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(iii) 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.

Financial assets measured at amortized cost

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

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI

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

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

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

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.

(iv) 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

Significant Notes to the Standalone Financial Statements

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.

(v) Derecognition

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

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

(vi) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

3.5 Financial liabilities and equity instruments

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

(i) Equity instruments:

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

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.

Significant Notes to the Standalone Financial Statements

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.

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

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.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, 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 including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. 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 performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as the Company satisfies the performance obligations to the customer at the point in time.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. 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 there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs

Significant Notes to the Standalone Financial Statements

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.

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

A Contract Liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to a customer, a contract liability is recognized as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period. The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(ii) Other operating and non-operating incomes:

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.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

3.7 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 & work in process	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

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3.8 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 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(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.

(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 3.1 above.

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

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(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.

3.9 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;

3.10 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.11 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

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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.

3.12 Taxation

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 is recognized 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.

(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.

3.13 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognized when, the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation

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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).

(ii) Contingent Liabilities and Assets:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.14 Earnings Per Share

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

3.15 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4 Critical accounting judgements and use of estimates

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

The Company has adopted useful lives of PPE as described in Note 3(g) above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

4.2 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.

4.3 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 45.

4.4 Impairment of Trade Receivables

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.12.

4.5 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.

4.6 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

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judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.7 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.

4.8 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.

4.9 Revenue Recognition

"The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

4.10 Warranty Estimates

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.

Significant Notes to the Standalone Financial Statements

5 Property, Plant and Equipments

5.1 Tangible assets

(₹ in Lakh)

Particulars/Assets	Land		Building		Plant and machinery	Wind Mill	Office Equipments	Furnitures & Fixtures	Vehicles	Total
	Owned Assets	Right to Use Assets	Owned Assets	Right to Use Assets						
I. Gross Block										
Balance as at 31 March 2020	**414.44**	**105.10**	**4,694.78**	**571.40**	**6,754.32**	**618.72**	**490.38**	**166.67**	**152.95**	**13,968.76**
Additions	-	-	0.83	6.58	338.63	-	50.66	2.47	126.74	525.91
Deductions / adjustments	-	-	-	-	14.75	-	14.56	-	41.64	70.95
Balance as at 31 March 2021	**414.44**	**105.10**	**4,695.61**	**577.98**	**7,078.20**	**618.72**	**526.48**	**169.14**	**238.05**	**14,423.72**
Additions	-	557.00	1,845.39	-	1,765.58	-	107.38	13.91	-	4,289.26
Deductions / adjustments	-	-	-	0.06	14.50	-	0.25	0.89	2.33	18.03
Balance as at 31 March 2022	**414.44**	**662.10**	**6,541.00**	**577.92**	**8,829.28**	**618.72**	**633.61**	**182.16**	**235.72**	**18,694.95**
II. Accumulated depreciation and amortisation										
Balance as at 31 March 2020	**-**	**17.33**	**541.45**	**140.01**	**2,313.15**	**152.18**	**329.73**	**83.53**	**36.05**	**3,613.43**
Charge for the year	-	17.33	150.62	140.09	600.85	38.04	68.57	18.33	24.01	1,057.84
Deductions / adjustments	-	-	-	-	2.66	-	12.38	-	30.42	45.46
Balance as at 31 March 2021	**-**	**34.66**	**692.07**	**280.10**	**2,911.34**	**190.22**	**385.92**	**101.86**	**29.64**	**4,625.81**
Charge for the year	-	25.07	168.54	139.91	643.18	38.04	61.02	17.32	30.74	1,123.82
Deductions / adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**-**	**59.73**	**860.61**	**420.01**	**3,554.52**	**228.26**	**446.94**	**119.18**	**60.38**	**5,749.63**
III. Net Carrying amount	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**414.44**	**602.37**	**5,680.39**	**157.91**	**5,274.76**	**390.46**	**186.67**	**62.98**	**175.34**	**12,945.32**
Balance as at 31 March 2021	**414.44**	**70.44**	**4,003.54**	**297.88**	**4,166.86**	**428.50**	**140.56**	**67.28**	**208.41**	**9,797.91**

Significant Notes to the Standalone Financial Statements

5 Property, Plant and Equipments (Contd..)

5.2 Intangible assets (Contd..)

(₹ in Lakh)

Particulars/Assets	Technical Know How	Softwares	Total
I. Gross Block			
Balance as at 31 March 2020	**0.80**	**262.53**	**263.33**
Additions	-	2.08	2.08
Deductions / adjustments	0.80	4.20	5.00
Balance as at 31 March 2021	**-**	**260.41**	**260.41**
Additions	-	15.29	15.29
Deductions / adjustments	-	-	-
Balance as at 31 March 2022	**-**	**275.70**	**275.70**
II. Accumulated depreciation and amortisation	-	-	-
Balance as at 31 March 2020	**-**	**168.29**	**168.29**
Charge for the year	-	31.53	31.53
Deductions / adjustments	-	3.92	3.92
Balance as at 31 March 2021	**-**	**195.90**	**195.90**
Charge for the year	-	24.45	24.45
Deductions / adjustments	-	-	-
Balance as at 31 March 2022	**-**	**220.35**	**220.35**
III. Net Block	-	-	-
Balance as at 31 March 2022	**-**	**55.35**	**55.35**
Balance as at 31 March 2021	**-**	**64.51**	**64.51**

Notes:-

1. Tangible assets mortgaged/pledged are as security for borrowings . The Company is not allowed to pledge these assets as security for any other borrowings.
2. 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.
3. 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 March 31, 2022	As at March 31, 2021
Capital works-in-progress	186.21	238.62
Total	**186.21**	**238.62**

Significant Notes to the Standalone Financial Statements

6 Capital Works-in-progress (Contd..)

CWIP Ageing

(₹ in Lakh)

FY 2021-22	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 :					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	**186.21**	**-**	**-**	**-**	**186.21**

CWIP Completion Schedule 21-22

(₹ in Lakh)

CWIP	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 :					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	**186.21**	**-**	**-**	**-**	**186.21**

CWIP Ageing

(₹ in Lakh)

FY 2020-21	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 :					
Project No. 1	219.17	-	-	-	219.17
General Capex	19.45	-	-	-	19.45
Total	**238.62**	**-**	**-**	**-**	**238.62**

CWIP Completion Schedule 20-21

(₹ in Lakh)

CWIP	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 :					
Project No. 1	219.17	-	-	-	219.17
General Capex	19.45	-	-	-	19.45
Total	**238.62**	**-**	**-**	**-**	**238.62**

Significant Notes to the Standalone Financial Statements

7 Investments

7.1 Investment in subsidiaries (carried at cost)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Non -Current , fully paid up		
Unquoted Investment		
Investment in Equity Instruments		
Nil (PY : 8,00,10,00,000), Equity shares of USD 0.001 each in Cryogenic Vessels Alternative Inc. USA.	-	17,282.50
Less :Impairment loss (Refer Note below)	-	(17,282.50)
Nil (PY : 16,02,35,10,000), 9% Optionally Convertible Preference Shares of USD 0.001 each in Cryogenic Vessels Alternative Inc. USA.	-	10,639.76
Less :Impairment loss (Refer Note below)	-	(10,639.76)
Total Investments in Cryogenic Vessels Alternative Inc. USA.	-	-
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 Unquoted Investment in subsidiaries	**4,441.30**	**4,441.30**

Details of Subsidiaries at the end of reporting period are as follows:

(₹ in Lakh)

Name of the Subsidiary	Place of Incorporation	Proportion of ownership interest and voting power held by the Company	
		As at 31st March 2022	As at 31st March 2021
Cryogenic Vessels Alternative Inc.	USA	NIL	NIL
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Brazil	100%	100%
INOXCVA Europe B.V.	Europe	100%	100%

Note : Cryogenic Vessels Alternatives Inc. (CVA Inc.), an entity incorporated in the state of Texas, USA, was a wholly owned subsidiary of INOX India Private limited (IIPL). Pursuant to sale of operating assets, CVA Inc. discontinued its business operations from 11th November 2019 and filed for voluntary winding up of the Company. Since CVA Inc. did not have material assets, IIPL was not expecting to recover its investments in equity shares and Optionally Convertible Preference Shares (OCPS) and the loan and accordingly, it filed an application with Reserve Bank of India for write-off of such investments as per applicable FEMA Regulations on December 19, 2019. Pending approval from Reserve Bank of India (RBI), the investments were already impaired in books in preceding financial periods. On October 27, 2021, as per approval received from RBI, the Company has written off the investments in equity shares and OCPS of CVA Inc. and loan advanced to CVA Inc. in the books of account.

7.2 Other Investments (carried at Fair Value through Profit & Loss)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(a)Non -Current, fully paid up		
Quoted Investments		
Investment in Equity Instruments		
Inox Leisure Ltd. 4,529 Equity shares of ₹ 10 each	24.03	12.89
RDB Reality & Infrastructure Ltd 700 Equity shares of ₹ 10 each	0.24	0.12
Total Equity Instruments	**24.27**	**13.01**

Significant Notes to the Standalone Financial Statements

7 Investments (Contd..)

7.2 Other Investments (carried at Fair Value through Profit & Loss) (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(b) Current Investments		
Un Quoted Investments		
Investments in Mutual Funds		
Aditya Birla Sun Life Medium Term Plan-Growth Regular Plan Segregated portfolio 60,82,517.423 units (PY : 60,82,517.423 units)) (see note below)	0.00	0.00
Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan Segregated portfolio 4,89,09,204.756 units (PY : 4,89,09,204.756 units) (see note below)	0.00	0.00
Aditya Birla Sun Life Money Manager Fund 4,59,884.027 Units (PY : 1,93,670.03) units"	1,362.53	551.88
Aditya Birla Sun Life Arbitrage Fund - Growth Regular Plan 41,24,416.827 (PY : Nil) units"	890.83	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Growth Regular Plan 98,92,952.922 (PY : Nil) units	1,005.89	-
Axis Money Market Fund - Growth Regular Plan 52,296.242 Units (PY : Nil) units	599.97	-
Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan 99,73,767.704 Units (PY : Nil) units	1,005.41	-
Bharat Bond Fund April 2030 - Growth Regular Plan 4,20,15,765.208 Units (PY : Nil) units	5,044.58	-
HDFC Corporate Bond Fund - Growth Regular Plan 80,28,282.991 (PY : Nil) units	2,098.04	-
HDFC Ultra Short Term Fund - Growth Regular Plan Nil (PY : 96,23,172.84) units	-	1,139.98
ICICI Prudential Corporate Bond Fund - Growth Regular Plan 81,93,663.046 (PY : Nil) units	1,938.28	-
ICICI Prudential Money Market Fund - Growth Regular Plan 494,850.494 (PY : Nil) units	1,505.51	-
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 - Growth Regular Plan 99,35,515.306 (PY : Nil) units	1,009.85	-
IDFC Corporate Bond Fund - Growth Regular Plan 97,29,255.843 (PY : Nil) units	1,530.86	-
IDFC Bond Fund Short Term Plan - Growth Regular Plan 27,40,266.619 (PY : Nil) units	1,273.48	-
Kotak Bond Fund Short Term- Growth Regular Plan 36,60,776.087 (PY : Nil) units	1,536.46	-
Nippon India Money Market Fund - Growth Regular Plan 54,346.703 (PY : 14,089.552) units	1,805.13	450.32
Nippon India Floating Rate Fund - Growth Regular Plan 56,12,703.143 (PY : Nil) units	2,033.47	-
Nippon India - Banking & PSU Debt Fund - Growth Regular Plan 91,31,351.745 (PY : Nil) units	1,539.07	-
SBI Saving Fund - Growth Regular Plan 41,70,414.356 (PY : Nil) units	1,405.13	-

Significant Notes to the Standalone Financial Statements

7 Investments (Contd..)

7.2 Other Investments (carried at Fair Value through Profit & Loss) (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
SBI Corporate Bond Fund - Growth Regular Plan 1,62,17,694.685 (PY : Nil) units	2,040.12	-
UTI Corporate Bond Fund - Growth Regular Plan 1,15,01,607.501 (PY : Nil) units	1,523.86	-
UTI Money Market Fund - Growth Regular Plan Nil (PY : 14,791.15) units	-	351.26
Total Mutual Funds	**31,148.47**	**2,493.44**
Total Un Quoted Investment	**31,148.47**	**2,493.44**
Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at cost or deemed cost	4,441.30	4,441.30
Investment carried at Fair Value through profit or loss	31,172.74	2,506.45
Total	**35,614.04**	**6,947.75**
Aggregate market value of quoted Investments	24.27	13.01
Aggregate amount of unquoted Investments	35,589.77	34,857.00
Aggregate amount of impairment in value of Investments	-	(27,922.26)
Total	**35,614.04**	**6,947.75**

On 25th November 2019, ABFL, the fund house, created a segregated portfolio out of existing Mutual Fund Plans run by ABFL, which includes Mutual Fund Plans held by the Company as on the date of segregation. Segregated portfolio consisted of in default security i.e., dues were not paid when due by the issuer of such security. The Company does not have the option to redeem this segregated portfolio with the Mutual Fund, and the Mutual Fund will also payout against this security only when and to the extent of money, if any, received against that security. Though the segregated portfolio is listed on BSE India and has a listed NAV as on 31st March 2022, and aggregate of both mutual funds amounts to ₹ 112.70 Lakh (PY of ₹ 275.69 Lakh) however there is no trading activity and the market is ill-liquid in these securities and hence the Company has assessed the fair value of such a segregated portfolio as Nil as at the year end.

8 Loans

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Loan to subsidiary companies (unsecured, considered good) (Note No. 47)		
- INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	208.44	274.20
Inter Corporate Deposits	-	4,899.02
Total	**208.44**	**5,173.22**

Note: Disclosure required under section 186(4) of the Companies Act, 2013

The inter-corporate deposits of ₹ Nil (previous year ₹ 2,175.87 Lakh) to Jay Properties Private Limited which were repaid back during current year were unsecured and given for general business purpose & carry interest @ 7.50% p.a. (PY 8.85%)

The inter-corporate deposits of ₹ NIL (previous year ₹ 2,723.15 Lakh) to Agrani Infrastructure Works Private Limited which were repaid back during current year were unsecured and given for general business purpose & carry interest @ 7.50% p.a. (PY 8.85%)

Significant Notes to the Standalone Financial Statements

9 Other Non Current Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Considered Good :		
Loans & Advances to staff	24.72	15.85
Bank Deposits with more than 12 months maturity	10.50	201.20
Security Deposits	199.10	146.90
Total	**234.32**	**363.95**

10 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Considered Good :		
Capital Advances	535.69	68.24
Pre-Paid expenses	15.88	15.59
Total	**551.57**	**83.83**

11 Inventories (valued at lower of cost and net realisable value)*

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials (including goods in transit - ₹ 80.94 Lakh (PY : ₹ 56.37 Lakh)	14,766.57	6,525.90
Work-in-progress	15,342.73	7,136.12
Finished goods	840.18	198.98
Stores and spares	863.58	710.44
Total Inventory	**31,813.06**	**14,571.44**

1. The mode of valuation of inventories has been stated in Note 3.7
2. The cost of inventories recognised as an expense/(income) includes ₹ 14.24 Lakh (during PY : ₹ 24.10 Lakh) in respect of inventory revaluation to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 25 for security details.

12 Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
From related parties		
Unsecured, considered good	478.67	548.93
From others		
Unsecured, considered good	7,274.28	10,617.27
Unsecured, which have significant increase in credit risk	589.93	392.95
Total	**8,342.88**	**11,559.15**
Less : Allowance	589.93	392.95
Trade Receivables (Net)	**7,752.95**	**11,166.20**

Significant Notes to the Standalone Financial Statements

12 Trade Receivables (Contd..)

Trade receivables includes:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Due by Private Companies in which Directors are Directors	741.28	141.68

Generally, the Company enters into long-term sales arrangement with its customers. The average credit period on sales of products is less than 90 days.

Ageing for Trade Receivables

FY 2021-22

(₹ 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	7,484.57	21.02	11.79	177.06	19.00	39.51	7,752.95
(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	-	-	-	-	-	589.93	589.93
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

FY 2020-21

(₹ 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	10,912.69	48.48	179.63	23.45	1.00	0.95	11,166.20
(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	-	-	-	-	-	392.95	392.95
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Significant Notes to the Standalone Financial Statements

12 Trade Receivables (Contd..)

Ageing for Trade Receivables (Contd..)

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 March 31, 2022	As at March 31, 2021
Total transferred receivables	331.15	-
Associated secured borrowing (refer note 25)	(331.15)	-

13 Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	23.71	24.62
Balances with banks	16.85	34.31
Total	**40.56**	**58.93**

14 Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances with banks		
Unclaimed Dividend	-	0.22
Special Bank Account for CSR Activities	18.91	-
Bank deposit with bank held as margin money	55.23	1,100.75
Bank Deposits with more than 3 months but less than 12 months maturity	689.00	18,860.20
Total	**763.14**	**19,961.17**

15 Loans

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to subsidiary company (unsecured, considered bad, refer Note in Sch 7.1)		
- Cryogenic Vessel Alternatives, Inc.	-	4,790.32
Less: Allowance for doubtful loans	-	(4,790.32)
Total (unsecured, considered bad)	**-**	**-**

Significant Notes to the Standalone Financial Statements

16 Other Current Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans & Advances to staff	43.62	30.59
Security Deposits	25.93	30.84
Interest Accrued	100.64	270.60
Earnest Money Deposit with customers	25.79	103.57
Balance with others	15.12	-
Total	**211.10**	**435.60**

17 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision)	131.47	1,830.81
Total	**131.47**	**1,830.81**

18 Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Imprest Advance to Staff	3.81	2.37
Pre-Paid expenses	156.24	138.78
Advances to Suppliers	920.62	491.18
Advances to Service Providers	57.63	42.13
Advance against expenses	1.72	1.62
Balances with government authorities	372.08	658.84
Total	**1,512.10**	**1,334.92**

19 Equity Share Capital

a Equity share capital consist of the following:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Share Capital		
Authorised Share capital		
175,000,000 Equity Shares of ₹ 2 each (PY: 15,000,000 Equity Shares of ₹ 10 each)(refer note 19 (b))	3,500.00	1,500.00
NIL Preference Shares of ₹ 10 each (PY: 5,000,000 Preference Shares of ₹ 10 each)(refer note 19 (b))	-	500.00
Issued, subscribed & fully paid share capital		
90,763,500 Equity Shares of ₹ 2 each (PY: 9,076,350 Equity Shares of ₹ 10 each) fully paid up (refer Note 19 (d))	1,815.27	907.64
Total	**1,815.27**	**907.64**

Significant Notes to the Standalone Financial Statements

19 Equity Share Capital

a Equity share capital consist of the following:

a) Reconciliation of the shares outstanding and the amount of Share Capital at the beginning and at the end of the reporting period:

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	Amount ₹ in Lakh	No.	Amount ₹ in Lakh
At the beginning of the period	90,76,350	907.64	90,76,350	907.64
Add: Sub-division during the year (refer Note 19 (d))	3,63,05,400	-	-	-
Issue during the period - Bonus issue (refer Note 19 (d))	4,53,81,750	907.63	-	-
Outstanding at the end of the year	9,07,63,500	1,815.27	90,76,350	907.64

(b) During Financial Year 2021-22, the company has increased the existing Authorized Share Capital from ₹ 2,000 Lakh to ₹ 3,500 lakh and reclassified existing composition: 15,000,000 Equity Shares of ₹ 10 each and 5,000,000 Preference Shares of ₹ 10 each to 175,000,000 Equity Shares of ₹ 2 each.

(c) Terms and rights of Equity Shareholders

a) Each holder of equity shares is entitled to one vote per share.

b) 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.

c) 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) Subdivision of Shares and Subsequent Issue of Bonus Shares

"On February 24, 2022, pursuant to the Ordinary resolution passed, the Company has sub-divided its Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, fully paid-up, into 5 (five) Equity Shares of face value of ₹ 2/- (Rupees Two only) each.

Further, on February 24, 2022, pursuant to a special resolution passed, the Company has allotted Bonus Equity Shares of ₹ 2/- (Rupees Two only) each, fully paid-up, in the ratio of 1:1 (one Bonus Equity Share of ₹ 2/- each) to all registered Shareholders as on the record date.

(e) 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 Interim Dividend @ 50% i.e. ₹ 5/- (Rupees Five only) per equity share of face value of ₹ 10/- (Rupees Ten only) each on December 16, 2021 amounting to ₹ 453.82 Lakh.

(iii) The Board of Directors recommended a final Dividend @ 25% i.e. ₹ 0.50/- (Paise Fifty only) per equity share per equity share of face value of ₹ 2/- (Rupees Two only) each for the financial year ended March 31, 2022. This payment is subject to the approval of shareholders in the ensuring Annual General Meeting of the Company, if approved, would result in a net cash outflow of ₹ 453.82 Lakh.

(f) Equity shares movement during the period of five years immediately preceding the reporting date.

45,381,750 (Previous year Nil) equity shares of ₹ 2 each have been allotted as fully paid up bonus shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared, pursuant to a special resolution passed in EoGM of members on February 24, 2022

Significant Notes to the Standalone Financial Statements

19 Equity Share Capital (Contd..)

a Equity share capital consist of the following: (Contd..)

(g) Details of Promoters' Shareholding

(₹ in Lakh)

Name of Promoter	As at 31st March 2022 At the end of Financial Year		As at 31st March 2021 At the begining of Financial Year		% Change during the year
	Equity shares of ₹ 2 each fully paid		Equity shares of ₹ 10 each fully paid		
	No. of shares	% holding	No. of shares	% holding	
Siddharth Jain	4,14,16,060	45.63%	17,86,560	19.68%	25.9%
Pavan Kumar Jain	1,99,03,090	21.93%	10,22,378	11.26%	10.7%
Nayantara Jain	1,92,67,250	21.23%	9,58,794	10.56%	10.7%
Ishita Jain	24,71,600	2.72%	2,47,160	2.72%	-

(h) Shareholders holding more than 5% of shares

(₹ in Lakh)

Name of Shareholder	As at 31st March 2022 At the end of Financial Year		As at 31st March 2021 At the begining of Financial Year		% Change during the year
	Equity shares of ₹ 2 each fully paid		Equity shares of ₹ 10 each fully paid		
	No. of shares	% holding	No. of shares	% holding	
Siddharth Jain	4,14,16,060	45.63%	17,86,560	19.68%	25.9%
Pavan Kumar Jain	1,99,03,090	21.93%	10,22,378	11.26%	10.7%
Nayantara Jain	1,92,67,250	21.23%	9,58,794	10.56%	10.7%
Devendra Kumar Jain	53,91,300	5.94%	5,39,130	5.94%	-

20 Other Equity

a Other equity consist of the following:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital redemption reserve	-	167.67
SEZ Reinvestment Reserve	-	-
General reserve	3,576.88	4,316.84
Surplus in the Statement of Profit and Loss	47,984.38	35,390.27
Total	**51,561.26**	**39,874.78**

Significant Notes to the Standalone Financial Statements

20 Other Equity (Contd..)

b Particulars relating to Other Equity

(₹ in Lakh)

Particulars		As at March 31, 2022	As at March 31, 2021
Capital redemption reserve			
Balance at the beginning of the year		167.67	167.67
Less : Issue of Bonus shares (Ref. Note 19 (d))		(167.67)	-
Balance at the end of the year	(A)	-	167.67
SEZ Reinvestment Reserve			
Balance at the beginning of the year		-	859.25
Less: Amount Utilised during the year		-	(43.01)
Less: Amount transferred to Retained Earnings		-	(816.24)
Balance at the end of the year	(B)	-	-
General Reserve			
Opening Balance		4,316.84	4,316.84
Less : Issue of Bonus shares (Ref. Note 19 (d))		(739.96)	-
Balance at the end of the year	(C)	3,576.88	4,316.84
Retained Earnings			
Balance at the beginning of the year		35,390.27	24,936.53
Add : Adjustments/Appropriations			
Transfer from SEZ Reinvestment Reserve		-	859.25
Transferred from Statement of Profit and Loss		13,047.93	9,776.02
		48,438.20	35,571.80
Less : Adjustments/Appropriations			
Dividend paid		453.82	181.53
Balance at the end of the year	(D)	47,984.38	35,390.27
Total (A+B+C+D)		**51,561.26**	**39,874.78**

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013. During the year the company has used ₹ 167.67 Lakh from Capital redemption reserve to issue bonus shares, pursuant to ordinary resolution passed in EoGM of members dated 24th Feb, 2022

(ii) SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) re-investment reserve had been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve was to be utilized by the Company for acquiring new assets for the purpose of its business as per terms of Section 10AA(2) of the Income-tax Act, 1961. However, the re-investment reserve was not utilised by the Company for the purpose for which it was created, the same has been transferred to retained earnings during the year FY 2021-22

(iii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to

Significant Notes to the Standalone Financial Statements

20 Other Equity (Contd..)

b Particulars relating to Other Equity (Contd..)

Nature and purpose of reserves: (Contd..)

(iii) General Reserve(Contd..)

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. During the year the Company has used ₹ 739.96 Lakh from General Reserve to issue bonus shares pursuant to an ordinary resolution passed in EoGM of members dated 24th Feb, 2022.

21 Lease Liabilities

21 Non-current Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (Refer note no 40)	599.43	245.65
Total	**599.43**	**245.65**

21.1 Current Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (Refer note no 40)	184.67	155.35
Total	**184.67**	**155.35**

22 Other Non-current Financial Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Employee related payables	129.23	127.11
Total	**129.23**	**127.11**

23 Non Current provisions

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
Provision for Gratuity	66.56	529.71
Provision for Compensated Absence	471.94	374.69
Total	**538.50**	**904.40**

Significant Notes to the Standalone Financial Statements

24 Deferred Tax (Net)

The following is the analysis of deferred tax (assets)/liabilities presented in the Balance Sheet:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax Liabilities	726.08	506.08
Total	**726.08**	**506.08**

Deferred Tax is worked out as under:

2021-22

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	904.95	41.02		945.97
IND AS effect on recognition of Mutual Funds at Fair value of Investments	1.00	48.75		49.75
Deferred tax asset on account of:				
Employee Benefits	286.59	(33.75)	(72.67)	180.17
Timing difference for TDS deduction	74.85	(36.68)		38.17
Provision for slow moving items	30.20	15.10		45.30
Timing differences due to implication of IndAS 116	8.23	(2.23)		6.00
Net Deferred Tax (Asset)/Liabilities	**506.08**	**147.33**	**72.67**	**726.08**

2020-21

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	943.69	(38.74)	-	904.95
IND AS effect on recognition of Mutual Funds at Fair value of Investments	97.75	(96.75)	-	1.00
Deferred tax asset on account of:				
Employee Benefits	268.39	38.38	(20.18)	286.59
Timing difference for TDS deduction	47.35	27.50	-	74.85
Provision for slow moving items	15.10	15.10	-	30.20
Timing differences due to implication of IndAS 116	4.71	3.52	-	8.23
Unabsorbed Losses carried forward	993.76	(993.76)	-	-
Net Deferred Tax (Asset)/Liabilities	**(287.87)**	**773.77**	**20.18**	**506.08**

Significant Notes to the Standalone Financial Statements

25 Current Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
From Banks		
a. Working Capital loans (including Cash Credit/Packing Credit/Working Capital Demand Loan)	4,006.49	6,036.87
b. Discounted Trade Receivables	331.15	-
Total	**4,337.64**	**6,036.87**

a) Primary security by way of first pari-passu hypothecation charge over entire current assets of the Company.

b) Collateral security by way of second pari-passu charge over moveable fixed assets of the Company.

c) Second exclusive charge over immoveable fixed assets of the Company for IDBI Bank.

d) Repayable within 1 year from the reporting date along with interest rate ranging between 5.23% to 8.50 % p.a.

e) Above mentioned balance is net of Debit balance in Cash Credit accounts.

26 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Dues to micro, small and medium enterprises (Refer Note below)	152.10	48.54
Dues to others	3,825.21	1,755.18
Total	**3,977.31**	**1,803.72**

Note : 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 if Micro & Small enterprises	As at March 31, 2022	As at March 31, 2021
(a) Principal & Interest amount remaining unpaid but due as at year end		
- Principal	152.10	48.54
- 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 year end.	-	-
(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.	-	-

Significant Notes to the Standalone Financial Statements

26 Trade Payables (Contd..)

(₹ in Lakh)

FY 2021-22	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	152.10	-	-	-	-	-	152.10
(ii) Others	3,825.21	-	-	-	-	-	3,825.21
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

(₹ in Lakh)

FY 2020-21	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	48.54	-	-	-	-	-	48.54
(ii) Others	1,755.18	-	-	-	-	-	1,755.18
(iii)Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

27 Other Current Financial Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	0.98	-
Unpaid Dividend	-	0.22
Amount provided for on going CSR projects (refer note 49e)	18.91	75.49
Outstanding Expenses	2,505.91	2,273.16
Employee related dues	1,698.63	1,567.90
Total	**4,224.43**	**3,916.77**

28 Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits from Customers	176.84	56.87
Advances received from Customers	16,961.50	11,861.57
Statutory Liabilities	353.54	454.15
Unearned Revenue (Contract Liability)	3,667.20	2,788.98
Total	**21,159.08**	**15,161.57**

Significant Notes to the Standalone Financial Statements

29 Current Provisions

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Provision for Employee Benefits		
Provision for Gratuity	40.29	120.87
Provision for Compensated Absence	33.88	25.54
(B) Others		
Provision for warranties #	2,474.54	2,055.56
Total	**2,548.71**	**2,201.97**

The following table provides disclosure in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities and contingent assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for warranty		
Balance at the beginning of the year	2,055.56	1,619.85
Amount used (incurred and charged against the provision)*	(284.90)	(332.57)
Additional provision made during the year	703.88	768.28
Balance at the end of the year	2,474.54	2,055.56

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling 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.

30 Current Tax Liabilities (net)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax Liability		
Income Tax Payable	218.02	186.95
Total	**218.02**	**186.95**

31 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Revenue as per Contracted Price		
Sales of Products	70,971.38	54,002.72
Sale of Services		
Job Work Sales	3,891.47	2,672.15
Income from transportation of Liquefied Natural Gas (LNG)	331.82	647.71
Income from Power Generation	173.72	94.01
Total Revenue as per Contracted Price	**75,368.39**	**57,416.59**

Significant Notes to the Standalone Financial Statements

31 Revenue from operations (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Other operating income		
Scrap Sales	2,247.89	896.12
Export Incentives	218.77	431.11
Total Revenue from Operations	**77,835.05**	**58,743.82**

32 Other income

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
1. Interest and commission income		
on bank deposits	562.07	844.44
on loans to subsidiary companies	21.27	25.69
on others	350.31	498.80
on Income Tax Refund	185.64	-
2. Other non-operating income		
Sundry Balances Written Back	112.83	123.09
Others	56.18	3.64
3. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	434.71	9.42
Gain of Sales of Mutual Funds	178.50	1.68
Net gain on foreign currency transactions and translation	178.83	18.73
Total	**2,080.34**	**1,525.49**

33 Cost of materials consumed

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Raw materials consumed (including packing materials)		
Opening Stock	6,525.90	7,061.25
Add : Purchases (Net)	50,707.17	23,198.27
	57,233.07	**30,259.52**
Less : Cost of raw materials capitalised	-	5.58
	57,233.07	**30,253.94**
Less : Closing Stock	14,766.57	6,525.90
Total	**42,466.50**	**23,728.04**

Significant Notes to the Standalone Financial Statements

34 Changes in Inventories of Finished Goods and Work-in-Progress

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
A. Work in Process		
Opening Stock	7,136.12	7,551.68
Less: Closing Stock	15,342.73	7,136.12
	(8,206.61)	**415.56**
B. Finished Goods		
Opening Stock	198.98	543.90
Less: Closing Stock	840.18	198.98
	(641.20)	**344.92**
(Increase)/Decrease in Inventories	**(8,847.81)**	**760.48**

35 Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Salaries, wages and bonus	6,580.31	5,355.55
Contribution to provident and other funds	576.63	495.06
Staff welfare expenses	245.42	144.31
Total	**7,402.36**	**5,994.92**

36 Finance costs

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Interest expenses	50.25	465.83
Loan processing fees and bank charges	98.05	187.56
Unwinding of Finance costs on leased liabilities	24.84	35.61
Total	**173.14**	**689.00**

37 Other expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Consumption of Stores and Spares	4,101.84	2,848.36
Power, fuel and electricity	1,026.98	777.84
Rent	244.08	198.09
Manufacturing Labour Charges	6,532.99	4,335.68
Testing & Inspection Charges	996.53	777.94
Repairs and maintenance		
Machinery	123.55	98.57
Building	66.98	36.06
Others	141.00	117.86
Insurance	91.67	78.59
Carriage and freight	518.36	318.15

Significant Notes to the Standalone Financial Statements

37 Other expenses (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Rates & Taxes	25.00	25.50
Communication Expenses	71.92	68.01
Travelling & Conveyance Expenses	726.74	556.10
Legal & Professional Expenses	712.69	569.74
Payment to auditors (refer details below)	42.81	26.67
Advertisement expenses	93.81	54.84
Transport expenses	2,791.86	1,893.94
Commission on sales	643.61	499.66
Business promotion expenses	140.89	128.09
Loss on retirement/disposal of property, plant and equipment (net)	11.92	6.27
Warranty expenses	479.84	650.38
Bad debts written off during the year	0.02	827.24
Amount adjusted against provisions made in earlier years	-	(726.79)
CSR expenses	239.27	181.52
Miscellaneous Expenses	482.53	414.39
Total	**20,306.89**	**14,762.70**

Payment to Statutory auditors:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
As auditor	12.00	8.65
For taxation matters	10.41	12.09
For other Services	6.41	5.50
For Company Law Matters	13.50	-
Payment to Cost auditors:		
As auditor	0.41	0.41
Other services	0.08	0.02
Total	**42.81**	**26.67**

38 Tax Expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	4,250.00	2,755.00
(2) Deferred tax	147.33	773.77
(3) Taxation pertaining to earlier years	36.82	-
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	(72.67)	(20.18)
Total Tax expense	**4,361.48**	**3,508.59**

Significant Notes to the Standalone Financial Statements

38 Tax Expense (Contd..)

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, 2022	For the year ended 31st March 2021
Profit before tax	17,266.04	13,244.80
Income tax expense at 25.17%	4,345.86	3,333.45
Effect for expenses not allowable under Income Tax	82.02	45.69
Effect on tax due to unutilised amount of SEZ re-investment reserve on completion of 3 years now offered for tax	-	205.43
Effect for Tax on Long term Capital Gain (after Indexation)	(60.67)	28.06
Others	30.12	(83.85)
Tax pertaining to prior period	36.82	-
Re-measurement of Defined Benefit plan	(72.67)	(20.18)
Income tax expense recognized in statement of profit or loss	4,361.48	3,508.59

39 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 or CIF 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 customer₹ 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 customer₹

i. In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

ii. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

iii. 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 on a POC method.

Significant Notes to the Standalone Financial Statements

39 Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

2021-22

(₹ in Lakh)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	70,971.38	-	70,971.38
Revenue from service income	4,223.29	173.72	4,397.01
Revenue from sale of scrap and Other Operating Revenue	2,247.89	218.77	2,466.66
Timing of revenue recognition			
At a point in time	70,382.25	392.49	70,774.74
Over time	7,060.31	-	7,060.31

2020-21

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	54,002.72	-	54,002.72
Revenue from service income	3,319.86	94.01	3,413.87
Revenue from sale of scrap and Other Operating Revenue	896.12	431.11	1,327.23
Timing of revenue recognition			
At a point in time	46,324.26	525.12	46,849.38
Over time	11,894.44		11,894.44

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2022, as follows:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within one year	25,400.57	9,245.03
More than one year	7,635.21	11,393.50
Total	**33,035.78**	**20,638.53**

(b) Contract Assets/Contract Liabilities

The Company has recognised the following revenue-related contract assets/liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivable (refer note 12)	8,342.88	11,559.15
Contract Liability (refer note 28)	3,667.20	2,788.98

Significant Notes to the Standalone Financial Statements

39 Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

(b) Contract Assets/Contract Liabilities (Contd..)

The Company has a diversified customer base and the company's significant revenues derived from a single entity is approximately 9.48% (PY 12.33%). The total revenue from such entity amounted to ₹ 7,148 Lakh in FY 2021-22 (PY - ₹ 7,081 Lakh).

40 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 significant 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.

Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset

(₹ in Lakh)

Particulars	2021-22	2020-21
Depreciation recognized in the Statement of Profit and Loss	164.98	157.41
Interest on lease liabilities	24.84	35.61
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	244.08	198.09
Variable lease payments not included in the measurement of lease liabilities	278.94	254.95
Total cash outflow for leases	442.76	377.14
Additions to ROU during the year	556.94	6.58
Net Carrying Amount of ROU at the end the year	760.28	368.33

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 :-

(₹ in Lakh)

Asset Class	Opening Balance as on 01.04.2021	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2022
Leasehold Land	70.44	557.00	25.07	602.37
Buildings Roads etc.	297.89	(0.06)	139.91	157.92
Total	**368.33**	**556.94**	**164.98**	**760.29**

Additions in Right to use assets includes an amount of ₹ 557 Lakh on lease agreements entered during FY 2021-22 and cancellation of lease of ₹ 0.06 Lakh relating to Buildings.

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 44: Financial Instruments & Risk Factors.

Significant Notes to the Standalone Financial Statements

40 Lease (Contd..)

The weighted average incremental borrowing rate 7.60 % for ROU assets capitalised till FY 2020-21 and 5.09% for ROU asset capitalised in FY 2021-22 has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

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.

41 Earning per share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. 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 2022	As at 31st March 2021
Net profit/(loss) after tax attributable to equity shareholders	(a)	12,831.89	9,716.03
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Basic and Diluted earnings per share (₹)	(c) = (a) / (b)	14.14	10.70
Face value per equity share (₹) (refer note 19d)		2.00	2.00

Significant Notes to the Standalone Financial Statements

42 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 ₹ 243.88 Lakh (PY ₹ 201.85 Lakh) for provident fund contribution and ₹ 72.63 Lakh (PY ₹ 62.68 Lakh) for superannuation contribution in the statement of profit and loss for the year ended 31st March.

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, 2022	For the year ended 31st March 2021
Opening defined benefit obligation	962.22	912.10
Current Service Cost	112.72	115.83
Interest cost	61.82	57.78
Actuarial gains / (losses) on obligation:	-	
a) arising from changes in financial assumptions	(49.61)	(29.63)
b) arising from experience adjustments	(239.68)	(53.12)
Benefits Paid	(43.56)	(40.74)
Present value of obligation as at year end	**803.91**	**962.22**

(ii) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Opening fair value of Plan Asset	369.99	331.76
Adjustment to Opening fair value of Plan Asset	-	4.61
Return on Plan Asset excl. Interest Income	(0.58)	(2.58)
Interest Income	24.59	24.43
Contributions by Employer	413.18	52.51
Benefits Paid	(43.56)	(40.74)
Fair Value of Plan Assets at end	763.62	369.99

Significant Notes to the Standalone Financial Statements

42 Employee Benefit Plans (Contd..)

(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, 2022	For the year ended 31st March 2021
Current Service Cost	112.72	115.83
Interest expense	37.23	33.35
Amount recognized in profit & loss	149.95	149.18
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	(49.61)	(29.63)
b) arising from experience adjustments	(239.68)	(53.12)
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	0.58	2.58
Total Actuarial (Gain)/Loss recognized in (OCI)	**(288.71)**	**(80.17)**
Total	**(138.76)**	**69.01**

(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, 2022	For the year ended 31st March 2021
Present Value of funded defined benefit obligation	803.91	962.22
Fair value of plan assets	763.62	369.99
Net liability arising from defined benefit obligation	**40.29**	**592.23**

(v) Classification of Gross Non-Current and Current Liability:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Non-Current liability	731.99	841.35
Current liability	71.92	120.87
Total	**803.91**	**962.22**

(vi) Classification of Net Non-Current and Current Liability:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Non-Current liability	-	471.37
Current liability	40.29	120.87
Total	**40.29**	**592.24**

(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, 2022	For the year ended 31st March 2021
Managed by insurer (Life Insurance Corporation of India)	763.62	369.99

Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

Significant Notes to the Standalone Financial Statements

42 Employee Benefit Plans (Contd..)

(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, 2022	For the year ended 31st March 2021
Discount rate	7.26%	6.72%
Expected rate of salary increase	10.00%	10.00%
Employee Attrition Rate	12.11%	12.56%
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.

(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, 2022	For the year ended 31st March 2021
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	723.34	867.52
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	899.69	1,075.25
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	889.36	1,070.14
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	728.32	869.66

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

Significant Notes to the Standalone Financial Statements

42 Employee Benefit Plans (Contd..)

(x) Expected contribution to the defined benefit plan in future years

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Expected outflow in 1st Year	71.92	84.49
Expected outflow in 2nd Year	44.72	61.84
Expected outflow in 3rd Year	35.02	70.81
Expected outflow in 4th Year	44.64	35.85
Expected outflow in 5th Year	26.53	69.46
Expected outflow in 6th to 10th Year	288.60	238.89

The average duration of the defined benefits plan obligation at the end of the reporting period is 11.02 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, 2022 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by ₹ 164.11 Lakh (PY: ₹ (87.94 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 are as follows.

(₹ in Lakh)

Particulars	Valuation (Gratuity)	
	For the year ended 31st March, 2022	For the year ended 31st March 2021
Discount rate	7.26%	6.72%
Expected rate of salary increase	10.00%	10.00%
Employee Attrition Rate	19.73%	19.74%
Mortality	IALM(2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2022 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decrease in liability by ₹ 5.16 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, 2022	For the year ended 31st March 2021
Discount rate	6.85%	6.65%
Expected rate of salary increase	10.00%	10.00%

Significant Notes to the Standalone Financial Statements

43 CVA Inc., has been dissolved effect from November 11, 2019 and during the process of realising assets and discharging liabilities / claims, CVA has received tax demand of USD 1.01 Lakh equivalent to amount of ₹ 75.60 lakh for which the company has reimbursed USD 1.01 Lakh on behalf of CVA and has been shown in Note No. 37 of other expenses

44 Segment Information

Identification of Segments

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of Cryogenic tanks -comprising of cryogenic tank for LNG, disposable cylinder, Cryolines etc. .Hence the Company is having only one reportable business segment under Ind AS 108 on "Operating segment" . The information is further analysed based on the different classes of products.

Segment revenue and results

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(₹ in Lakh)

Particulars	Domestic	Overseas	Total
Revenue from operations	50,770.94	27,064.11	77,835.05
	(38,349.12)	(20,394.71)	(58,743.82)
Other income	1,875.17	205.17	2,080.34
	(1,481.07)	(44.42)	(1,525.49)
TOTAL REVENUE	**52,646.11**	**27,269.28**	**79,915.39**
	(39,830.19)	(20,439.13)	(60,269.31)

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories.

(₹ in Lakh)

Particulars	Domestic	Overseas	Total
Segment Assets	85,935.37	1,618.69	87,554.06
	(64,799.03)	(2,775.51)	(67,574.54)
Capital Expenditure	4,252.14	-	4,252.14
	(725.38)	-	(725.38)

Notes:

i) The figures in bracket pertain to the previous year.

ii) As the Company has manufacturing facility in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

iii) Capital Expenditure includes addition to Land ₹ 557 (PY Nil) and Building Nil (PY ₹ 6.58 Lakh) in relation to Right to Use Assets as the Company has capitalised Leased assets as per IndAS 116.

Significant Notes to the Standalone Financial Statements

45 Financial Instruments

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 25 offset by cash and bank balance detailed in Note 14, Note 9 & Investment in Mutual Funds detailed in Note 7.2) and total equity of the Company.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt	4,337.64	6,036.87
Cash & Cash Equivalents	(795.29)	(20,221.08)
Investment in Mutual Funds	(31,148.47)	(2,493.44)
Net Debt	(27,606.12)	(16,677.65)
Total Equity	**53,376.53**	**40,782.42**
Net Debt to equity Ratio	**-52%**	**-41%**

1. Debt is defined as all Long Term and Short Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt.
2. Equity is defined as Equity Share Capital + Other Equity

Categories of financial instruments

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
A) Financial assets		
Measured at Cost		
Investments in Subsidiaries	4,441.30	4,441.30
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	31,148.47	2,493.44
(b) Investments in Other Companies	24.27	13.01
2) Measured at amortised cost		
(a) Cash and bank balances	40.56	58.93
(b) Other financial assets at amortised cost		
(i) Trade Receivables	7,752.95	11,166.20
(ii) Loans	208.44	5,173.22
(iii) Other Financial Assets	445.42	799.55
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	4,337.64	6,036.87
(b) Trade Payables	3,977.31	1,803.72
(c) Other Financial Liabilities	5,008.53	4,317.77

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

Significant Notes to the Standalone Financial Statements

45 Financial Instruments (Contd..)

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

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

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 March 31, 2022	As at March 31, 2021
Assets		
USD	1,929.81	2,757.01
Euro	224.49	20.87
Others	134.06	0.86
Liabilities		
USD	585.51	511.64
Euro	829.52	632.33
Others	-	-

Significant Notes to the Standalone Financial Statements

45 Financial Instruments (Contd..)

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in Lakh)

USD sensitivity at year end	As at March 31, 2022	As at March 31, 2021
Assets:		
Weakening of INR by 5% (Profit/(Loss))	96.49	137.85
Strengthening of INR by 5% (Profit/(Loss))	(96.49)	(137.85)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	29.28	25.58
Strengthening of INR by 5% ((Profit)/Loss)	(29.28)	(25.58)

(₹ in Lakh)

EURO sensitivity at year end	As at March 31, 2022	As at March 31, 2021
Assets:		
Weakening of INR by 5% (Profit/(Loss))	11.22	1.04
Strengthening of INR by 5% (Profit/(Loss))	(11.22)	(1.04)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	41.48	31.62
Strengthening of INR by 5% ((Profit)/Loss)	(41.48)	(31.62)

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.

Significant Notes to the Standalone Financial Statements

45 Financial Instruments (Contd..)

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 less than 90 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 ₹ 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 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 2022			
Borrowings	4,337.64	-	4,337.64
Lease Liabilities	184.67	599.43	784.10
Trade payables	3,977.31	-	3,977.31
Other Financial Liabilities	4,224.43	-	4,224.42
Total	**12,724.05**	**599.43**	**13,323.47**
31st March 2021			
Borrowings	6,036.87	-	6,036.87
Lease Liabilities	155.35	245.65	401.00
Trade payables	1,803.72	-	1,803.72
Other Financial Liabilities	3,916.77	-	3,916.77
Total	**11,912.71**	**245.65**	**12,158.36**

Significant Notes to the Standalone Financial Statements

45 Financial Instruments (Contd..)

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 ₹ 47,827 Lakh (PY : ₹ 43,524 Lakh)

Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets. Fair Value of the Company's financial assets that are measured at fair value on a recurring basis.

The fair value hierarchy for quoted investments is Level 1 (Quoted prices in active market) and fair values are as under:

(₹ in Lakh)

Financial Assets	Fair Value as at (Amount in ₹)	
	As at March 31, 2022	As at March 31, 2021
Investment in equity instruments (quoted)	24.27	13.01
Investment in Mutual Funds	31,148.47	2,493.44

46 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st March 2022, is as under:

(₹ in Lakh)

I. Assets	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Receivables (Trade)	USD	75.80	21.53	1,632.06	73.12	32.55	2,380.14
Other Monetary assets	USD	75.80	3.93	297.75	73.12	5.15	376.87
Total Receivables (A)	**USD**	**75.80**	**25.46**	**1,929.81**	**73.12**	**37.71**	**2,757.01**
Receivables (Trade)	EURO	84.22	2.56	215.36	-	-	-
Other Monetary assets	EURO	84.22	0.11	9.13	86.05	0.24	20.87
Total Receivables (B)	**EURO**	**84.22**	**2.67**	**224.49**	**86.05**	**0.24**	**20.87**
Receivables (Trade & Other) (C)	**GBP**	**-**	**-**	**-**	**100.75**	**0.01**	**0.86**
Receivables (Trade & Other) (D)	**CHF**	**82.04**	**1.63**	**134.06**	**-**	**-**	**-**

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Payables (Trade)	USD	75.80	1.19	90.26	73.12	1.58	115.19
Other Monetary Liabilities	USD	75.80	6.53	495.26	73.12	5.42	396.45
Total Payable (F)	USD	75.80	7.72	585.51	73.12	7.00	511.64
Hedges by derivative contracts (G)	USD	-	-	-	-	-	-
Unhedged Payables (H=F-G)	**USD**	**75.80**	**7.72**	**585.51**	**73.12**	**7.00**	**511.64**
Payables (Trade)	EURO	84.22	9.85	829.52	86.05	7.35	632.33
Other Monetary Liabilities	EURO	-	-	-	-	-	-

Significant Notes to the Standalone Financial Statements

46 Exposure in Foreign Currency (Contd..)

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Total Payable (I)	EURO	84.22	9.85	829.52	86.05	7.35	632.33
Hedges by derivative contracts (J)	EURO	-	-	-	-	-	-
Unhedged Payables (K=I-J)	**EURO**	**84.22**	**9.85**	**829.52**	**86.05**	**7.35**	**632.33**

(₹ in Lakh)

III. Contingent Liabilities and Commitments	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Contingent Liabilities	NIL	-	-	-	-	-	-
Commitments	NIL	-	-	-	-	-	-
Total (X)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**
Hedges by derivative contracts (Y)	NIL	-	-	-	-	-	-
Unhedged Payables (Z=X-Y)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**

47 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 the year:

a) Where Control Exists:-

Subsidiaries:

Cryogenic Vessel Alternatives, Inc.

INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.

INOXCVA Europe B.V.

b) Key Management Personnel (KMP):

Mr. D K Jain

Mr. P K Jain

Mr. Siddharth Jain

Mrs. Ishita Jain

Mr. P.P Kulkarni

Mr D V Acharya (Chief Executive Officer)

Mr Pavan Logar (CFO & CS)

c) Entities in which KMP and their relatives have significant influences:

Gujarat Flourochemicals Limited

INOX Air Products Private Limited

INOX Leisure Limited

Refron Valves Private Limited

INOX Leasing & Finance Ltd.

Inox Chemicals LLP

Significant Notes to the Standalone Financial Statements

47 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

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 or their Relatives have Significant Influence	
			2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Sale of Goods*							
1		INOX Air Products Private Limited *	-	-	-	-	6,871.52	2,327.83
2		Gujarat Fluorochemicals Limited *	-	-	-	-	2,375.92	2,811.93
3		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	239.89	50.80	-	-	-	-
4		INOXCVA Europe B.V.	1,045.35	319.39	-	-	-	-
5		Refron Valves Private Limited *	-	-	-	-	0.50	0.16
	Purchase of goods*							
6		INOX Air Products Private Limited *	-	-	-	-	971.83	822.75
7		Refron Valves Private Limited *	-	-	-	-	720.07	566.58
	Purchase of Fixed assets							
8		INOX Leasing & Finance Limited					1,090.16	-
	Loans and advances from related parties repaid back							
9		Refron Valves Private Limited	-	-	-	-	-	600.00
	Loan Received Back							
10		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	73.12	-	-	-	-	-
	Write off Of Investment in Equity Shares of Subsidiary Company							
11		Cryogenic Vessel Alternatives, Inc.	17,282.50	-	-	-	-	-

Significant Notes to the Standalone Financial Statements

47 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 or their Relatives have Significant Influence	
			2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Write off of Investment in Optionally Convertible Preference Shares of Subsidiary Company							
12		Cryogenic Vessel Alternatives, Inc.	10,639.76	-	-	-	-	-
	Write off of Loan given to Subsidiary Company							
13		Cryogenic Vessel Alternatives, Inc.	4,790.32	-	-	-	-	-
	Reimbursement of expenses, to be paid (Net)							
14		INOX Leisure Limited	-	-	-	-	3.03	0.03
15		INOXCVA Europe B.V.	75.75	82.38	-	-	-	-
16		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	68.55	-	-	-	-	-
17		INOX Air Products Private Limited	-	-	-	-	(26.01)	0.59
	Rent Paid							
18		Refron Valves Private Limited	-	-	-	-	5.65	5.65
		Inox Chemicals LLP					18.00	-
	Interest income on Unsecured loan (ICD)							
19		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	16.12	19.72	-	-	-	-
	Interest income on overdue balance							

Significant Notes to the Standalone Financial Statements

47 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 or their Relatives have Significant Influence	
			2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
20		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	5.15	5.97	-	-	-	-
	Interest Expense on Unsecured loan							
21		Refron Valves Private Limited	-	-	-	-	-	17.71
	Commission on Sales							
22		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	116.11	157.59	-	-	-	-
	Reversal of Commission on Sales (written back to Profit & Loss Account)							
23		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	-	62.94	-	-	-	-
	Remuneration paid							
24		Mr. Siddharth Jain	-	-	150.00	150.00	-	-
25		Mrs. Ishita Jain			100.00	-		
26		Mr. P.P. Kulkarni	-	-	60.00	60.00	-	-
27		Mr D V Acharya			124.15	87.10		
28		Mr Pavan Logar			81.45	63.81		
	Payment for Purchse of shares							
29		Mr. P.P. Kulkarni	-	-	-	0.31	-	-
	Dividend Paid							
30		Key Managerial Personnel			312.97	110.49		
31		Relative of Promoters			92.62	46.26		

Significant Notes to the Standalone Financial Statements

47 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 or their Relatives have Significant Influence	
			2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Repairing service income*							
32		INOX Air Products Private Limited *	-	-	-	-	754.32	229.72
	Amount outstanding							
	Remuneration Payable							
33		Mr. Siddharth Jain	-	-	85.88	77.50	-	-
34		Mrs. Ishita Jain			64.12	-		
	Loan to subsidiary companies							
35		Cryogenic Vessel Alternatives, Inc.	-	4,790.32	-	-	-	-
36		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	208.44	274.20	-	-	-	-
	Investment in OCPS subsidiary companies							
37		Cryogenic Vessel Alternatives, Inc.	-	10,639.76	-	-	-	-
	Interest and Commission Receivable							
40		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	89.31	102.67	-	-	-	-
	Other amounts receivable							
41		Gujarat Fluorochemicals Limited					276.89	529.19
42		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	201.77	19.74	-	-	-	-
	Other amounts Payable							
43		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	90.83	112.29	-	-	-	-
44		INOXCVA Europe B.V.	1,897.38	385.03	-	-	-	-
45		INOX Air Products Private Limited	-	-	-	-	793.02	1,588.06
46		Refron Valves Private Limited	-	-	-	-	50.47	38.29
47		INOX Leisure Limited	-	-	-	-	0.71	-

* The above information is excluding taxes and duties except outstanding balances at the year end.

Significant Notes to the Standalone Financial Statements

48 Contingent Liabilities and capital commitments

a) Contingent Liabilities

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	12,972.22	14,271.41
Disputed service tax matters, including interest (refer note 2 & 3 below)	396.89	377.40
Total	**13,369.11**	**14,648.81**

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-₹ 396.89 Lakh (P.Y. ₹ 377.40 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 ₹ 281.29 Lakh (P.Y. ₹ 265.75 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 ₹ 4.04 Lakh (P.Y. ₹ 3.64 Lakh)

4) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 1094.89 Lakh (PY: ₹ 1158.29 Lakh).

49 Corporate Social Responsibility (CSR) Expenditure :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Company during the year	239.18	181.52
b) Amount approved by the Board to be spent during the year	239.18	181.52
c) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	239.27	88.76
d) Details of related party transactions		
e) Details of Unspent amount		
Opening Balance	-	-
Amt. deposited in specified fund of Sch.VII within 6 months	-	-
Amt. required to be spent during the year	239.18	181.52
Amt. Spent during the year	239.27	88.76
Closing Balance	(0.09)	92.76

Significant Notes to the Standalone Financial Statements

49 Corporate Social Responsibility (CSR) Expenditure : (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Details of ongoing project		
Opening Balance	-	-
With Company	75.49	92.76
In Separate CSR Unspent A/c		
Amt. Req. to be spent during the year	-	-
Amt. spent during the year		
From Company bank A/c	-	17.27
From Separate CSR Unspent A/c	56.58	-
Closing Balance		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	18.91	75.49

50 Analytical Ratio

Ratio	Current Year	Previous Year	% Variance	Reasons for Variance (if change in ratio by more than 25% as compared to the ratio of previous year)
a) Current Ratio (times)	2.00	1.76	13.76%	
b) Debt-Equity Ratio (times)	0.08	0.15	-45.10%	1. The Debt Equity Ratio has decreased by 45.10% in FY 2021-22 due to decrease in Working Capital Loans from ₹ 60.37 Cr in FY 2020-21 to ₹ 43.88 Cr in FY 2021-22 2. The decrease in ratio is also due to increse of Equity by ₹ 125.94 Cr in FY 2021-22 due to profit during the year
c) Debt Service Coverage Ratio (times)	39.18	1.60	2343.62 %	1. The Debt Service Coverage Ratio has increased by 2344% in FY 2021-22 due to Repayment of Long Term Loans in FY 2020-21 of ₹ 59.2 Crs
d) Return on Equity Ratio (times)	0.27	0.27	0.95%	
e) Inventory turnover ratio (times)	3.36	3.85	-12.75%	
f) Trade Receivables turnover ratio (times)	8.23	4.62	78.12%	1. The Trade Receivable Turnover has increased by 78% in FY 2021-22 due to increse in Turnover by ₹ 190.91 Cr and decrease in Average Debtors by ₹ 32.57 Cr
g) Trade payables turnover ratio (times)	18.96	15.80	20.04%	1. The Trade Payable Turnover has increased by 20.04% in FY 2021-22 due to increase in purchase by more than 200% i.e. ₹ 275 Cr
h) Net capital turnover ratio (times)	2.12	2.62	-19.22%	
i) Net profit ratio (%)	16.49%	16.54%	-0.32%	
j) Return on Capital employed (%)	29.84%	29.44%	1.35%	
k) Return on investment (%)	NA	NA	NA	

Significant Notes to the Standalone Financial Statements

51 Additional Notes:-

(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.

52 The Previous Year's figures have been regrouped wherever considered necessary.

53 The Board of Directors have approved the financials on 18th May, 2022.

For **K. C. Mehta & Co.**
Chartered Accountants

Pritesh Amin
Partner
Membership No. 105926

Place : Vadodara
Date : 18th May 2022

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Mumbai
Date : 18th May 2022

Independent Auditors' Report

To the Members of

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 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, 2022, 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 significant 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, 2022, 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 of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in 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 Matters	Auditors' response to Key Audit Matters
I. Revenue from Contracts recognized over time: Refer note 3.6 of the summary of significant accounting Policies and note 31 to the consolidated financial statements. The Company generates its significant revenue and profit from long-term customer specific contracts where performance obligations are satisfied over a period of time. These contracts are accounted based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is thus dependent on estimates in relation to total estimated costs of each contract.	**I. Principal audit procedures performed:** (a) We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue (b) We performed walkthrough procedures over the process of identification of performance obligation (c) We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control

Key Audit Matters	Auditors' response to Key Audit Matters
This area is considered as key audit matter due to the size of revenue generated from long-term customer specific contracts. Furthermore, accounting for the contracts involves both judgements, in assessing whether the criteria set out in the Ind AS 115 "Revenue from contracts with the customers"- have been met, and cost contingencies in these estimates to take in to account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate	(d) We assessed whether management's policies and processes for making these estimates are applied consistently overtime to contracts of a similar nature (e) We tested sample of contracts for: • appropriate identification of performance obligations • evaluation of reasonability of estimates of costs to complete and • tested the appropriateness of the timing of recognizing the revenue from the contracts

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 and Chairman's message 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 cash flows of the Group including 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 Company, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Company.

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 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.

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 year ended March 31, 2022 reflect as follows:

(₹ in Lakh)

Particulars	Year ended March 31, 2022
Total Assets (Net)	1,090.64
Total Revenues	2,194.27
Profit for the year jko	48.12
Total Cash Inflow / (Outflow) (Net)	**(87.80)**

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations 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.

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 March 31, 2022 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, 2022 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 same is not applicable to the holding company, it being private company, 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, 2022;

    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, have 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 respective Managements of the Company, whose financial statements have been audited under the Act, have 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 19 to the consolidated financial statements:

(a) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

(b) The Board of Directors of the Holding Company has proposed final dividend for the current financial year ended March 31, 2022, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926AJYEOP6694

Place: Vadodara
Date: May 18, 2022

ANNEXURE -A 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 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 PRIVATE LIMITED (hereinafter referred to as "the Holding Company") and its' subsidiary companies as of March 31, 2022 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 with reference to consolidated financial statements 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 of the Holding Company, 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, 2022 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.**
Chartered Accountants
Firm's Registration No.106237W

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926AJYEOP6694

Place: Vadodara
Date: May 18, 2022

Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Lakh)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5	13,318.67	10,133.69
(b) Capital work-in-progress	6	186.21	238.62
(c) Intangible Assets	5	55.36	64.52
(d) Financial Assets			
(i) Investments	7	24.27	13.01
(ii) Loans	8	-	4,899.02
(iii) Other Financial Assets	9	234.31	363.96
(e) Other non-current assets	10	551.57	83.83
Total Non-current Assets		**14,370.39**	**15,796.65**
2. Current Assets			
(a) Inventories	11	32,252.12	14,582.87
(b) Financial Assets			
(i) Investments	7.1	31,148.47	2,493.44
(ii) Trade receivables	12	7,786.82	11,272.44
(iii) Cash & Cash Equivalents	13	118.49	224.67
(iv) Bank Balances Other than (iii) above	14	763.14	19,961.17
(v) Others Financial Assets	15	384.51	348.56
(d) Current Tax Assets (Net)	16	131.47	1,830.81
(e) Other current assets	17	1,590.50	1,367.63
Total Current Assets		**74,175.52**	**52,081.59**
Non Current assets held for sale	18	**1,027.15**	**821.83**
Total Assets		**89,573.06**	**68,700.06**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	1,815.27	907.64
(b) Other Equity	20	48,211.38	36,298.07
Total Equity		**50,026.65**	**37,205.71**
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	842.95	480.45
(b) Other Non-current Financial Liabilities	22	129.23	127.11
(c) Provisions	23	538.50	904.40
(d) Deferred tax liabilities	24	767.29	538.94
Total Non-current liabilities		**2,277.97**	**2,050.90**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	4,337.64	6,036.87
(iv) Lease Liabilities	21.1	273.27	232.32
(ii) Trade payables	26		
(A) due to micro enterprises and small enterprises		152.10	48.54
(B) due to other than micro enterprises and small enterprises		3,883.87	1,694.38
(iii) Other Financial liabilities	27	4,178.20	3,948.65
(b) Other current liabilities	28	21,676.63	15,093.77
(c) Provisions	29	2,548.71	2,201.97
(d) Current Tax Liabilities (Net)	30	218.02	186.95
Total Current Liabilities		**37,268.44**	**29,443.45**
Total Equity and Liabilities		**89,573.06**	**68,700.06**
See accompanying Notes to the Financial Statements	1 - 52		

For **K. C. Mehta & Co.**
Chartered Accountants

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Lakh)

	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March 2021
I	**Revenue from operations**	31	78,365.09	59,473.77
	Other income	32	2,145.51	1,519.52
	Total Income (I)		**80,510.60**	**60,993.29**
II	**Expenses**			
	Cost of materials consumed	33	42,919.56	23,913.28
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	34	(9,148.85)	862.05
	Employee benefits expense	35	7,667.44	6,199.17
	Finance costs	36	232.46	685.69
	Depreciation and amortisation expense	5	1,209.97	1,177.60
	Other expenses	37	20,388.49	14,884.09
	Total expenses (II)		**63,269.07**	**47,721.88**
III	**Profit before tax (I - II)**		**17,241.53**	**13,271.41**
IV	**Tax expense**			
	(1) Current tax		4,250.00	2,755.00
	(2) Deferred tax		161.21	768.35
	(3) Taxation pertaining to earlier years		36.82	-
V	**Profit attributable to (III - IV)**			
	(a) Owners of the parent		12,793.50	9,748.06
VI	**Other Comprehensive Income (OCI)**			
	(i) Re-measurement of the Defined Benefit Plans		288.71	80.17
	(ii) Tax on above		(72.67)	(20.18)
	(a) Owners of the parent		**216.04**	**59.99**
VII	**Total comprehensive income for the year from Continuing Operations (V + VI)**			
	(a) Owners of the parent		13,009.54	9,808.05
	Earnings per equity share (Refer Note No.40):			
	Basic & Diluted Earning per equity Share from Continuing Operations		14.10	10.74
	See accompanying Notes to the Financial Statements	1 - 52		

For **K. C. Mehta & Co.**
Chartered Accountants

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Lakh)

	Particulars		Year ended 31st March, 2022	Year ended 31st March 2021
A	**Cash flow from operating activities**			
	Profit before tax		**17,241.53**	**13,271.41**
	Adjustments for:			
	Depreciation and amortisation expense		967.57	974.87
	Depreciation and amortisation expense on Right to use Lease Assets		242.40	202.73
	Remeasurement of Defined Benefit Plans		288.71	80.17
	Interest and commission expenses		153.57	638.90
	Interest on Lease assets		78.89	46.79
	Unrealised foreign exchange difference (net)		(60.74)	(33.97)
	Loss / (Profit) on sale of Property, Plant & Equipment		11.92	6.27
	Interest and commission income		(925.24)	(1,344.57)
	Bad debts written off		0.02	827.24
	(Gain)/loss on investments carried at FVTPL		(434.71)	(9.42)
	Gain of Sales of FMP		(178.50)	(1.68)
	Sundry written back		(112.83)	(849.89)
	Operating profit before working capital changes		**17,272.59**	**13,808.85**
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		(17,669.25)	1,535.97
	Trade Receivables		3,542.96	3,439.96
	Loans and Advances		(379.53)	1,069.34
	Other Financial Assets		93.71	1,207.58
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		2,296.30	174.88
	Provisions		(19.16)	494.75
	Other Financial Liabilities		269.52	(806.55)
	Other Liabilities		6,656.83	4,895.29
	Cash flow from operations after changes in working capital		12,063.97	25,820.07
	Direct taxes paid (net of refunds)		(2,370.77)	(2,750.97)
	Net cash generated from operating activities	**(A)**	**9,693.20**	**23,069.10**
B	**Cash flow from investing activities**			
	Refund/(Placement) of fixed deposit with banks		19,197.80	(17,101.34)
	Interest received		896.19	1,195.44
	Proceeds from sale of property, plant and equipments & Current Assets		62.34	37.62
	Loan (granted to)/refunded from Other Bodies Corporate		4,899.02	(4,899.02)
	Sale/redemption of Investment in fixed maturity plan mutual funds		17,096.01	8,006.04
	Investment in Fixed Maturity Plan Mutual Fund		(45,149.09)	(2,485.00)
	Investment in Shares in Equity Shares of Subsidiary Company		-	(0.31)
	Purchase of fixed assets (including advances for capital expenditure)		(4,448.23)	(627.75)
	Net cash generated from / (used in) investing activities	**(B)**	**(7,445.96)**	**(15,874.32)**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Lakh)

	Particulars		Year ended 31st March, 2022	Year ended 31st March 2021
C	**Cash flow from financing activities**			
	Proceeds/(repayment) of short term borrowings (net)		(1,699.23)	(2,535.12)
	Repayment of long term borrowings		-	(5,920.00)
	Payments of Principal portion of Lease liability		(228.74)	(201.62)
	Payments of Interest portion of Lease liability		(78.89)	(46.79)
	Finance charges paid		(152.59)	(685.99)
	Dividend paid and tax thereon		(453.82)	(181.53)
	Net cash generated from / (used in) financing activities	**(C)**	**(2,613.27)**	**(9,571.05)**
D	**Adjustment on account of Foreign Currency Translation Reserve**	**(D)**	**259.70**	**(373.06)**
	Net increase in cash and cash equivalents	**(A+B+C+D)**	**(106.33)**	**(2,749.33)**
	Cash and cash equivalents at the beginning of the year		**224.67**	**2,973.57**
	Cash and cash equivalents at the end of the year		118.34	224.24
	Cash and cash equivalents comprise of:			
	Cash in hand		26.68	25.80
	Balances with banks			
	- in current accounts		91.81	198.87
	Total Cash and cash equivalents		**118.49**	**224.67**
	Effect of unrealised foreign exchange (gain)/loss (net)		**0.15**	**0.43**
	Cash and cash equivalents as restated		**118.34**	**224.24**

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.

For **K. C. Mehta & Co.**
Chartered Accountants

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Consolidated Statement of changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in Lakh)

Particulars	Euity Shares / Class 'A'
Balance as at 31st March, 2020	**907.64**
Balance as at 31st March, 2021	**907.64**
Changes in Equity Share Capital during the year	907.63
Balance as at 31st March, 2022	**1,815.27**

B. Other Equity

(₹ in Lakh)

Particulars	Reserve & Surplus						Total Other Equity
	Capital redemption reserve	Foreign currency monetary item translation difference account	SEZ Reinvestment Reserve	General reserve	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at 1st April, 2020	**167.67**	**-**	**859.25**	**4,316.84**	**(1,042.71)**	**22,733.49**	**27,034.54**
Movement during the year:							
Amortisation /Utilisation during the year	-	-	(43.01)	-	-	-	(43.01)
Transfer from SEZ Reinvestment Reserve	-	-	(816.24)	-	-	859.25	43.01
Adjustment relating to purchase of Non Controlling Interest	-	-	-	-	-	0.30	0.30
Other Adjustments	-	-	-	-	(363.30)	-	(363.30)
Profit for the year	-	-	-	-	-	9,748.06	9,748.06
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	-	-	59.99	59.99
Dividend Paid	-	-	-	-	-	(181.53)	(181.53)
Balance as at 31st March, 2021	**167.67**	**-**	**-**	**4,316.84**	**(1,406.01)**	**33,219.57**	**36,298.07**
Amortisation /Utilisation during the year	(167.67)	-	-	(739.96)	-	-	(907.63)
Other Adjustments	-	-	-	-	266.11	(0.88)	265.23
Profit for the year	-	-	-	-	-	12,793.50	12,793.50
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	-	-	216.04	216.04
Dividend Paid	-	-	-	-	-	(453.82)	(453.82)
Balance as at 31st March, 2022	**-**	**-**	**-**	**3,576.88**	**(1,139.90)**	**45,774.40**	**48,211.38**

For **K. C. Mehta & Co.**
Chartered Accountants

Pritesh Amin
Partner
Membership No. 105926

Place : Vadodara
Date : 18th May 2022

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Mumbai
Date : 18th May 2022

Significant Notes to the Consolidated Financial Statements

1 Company Information

The Consolidated Financial Statements comprise financial statements of INOX India Private Limited (the Holding Company) and its subsidiaries (collectively, the Group) for the years ended March 31, 2022.

The Registered office of the Company is situated at 9th Floor K. P. Platina, Racecourse, Vadodara- 390007 Gujarat.

The Group is a cryogenic engineering group focused on cryogenic insulation technology equipment and systems and is in the business of manufacture of cryogenic liquid storage and transport tanks and related products. The Group caters to both domestic and international markets.

2 Statement of Compliance and Basis of preparation and presentation

(a) Statement of Compliance

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

(b) Basis of Measurement

These financial statements are presented in ₹ Lakh, which is also the Company's functional currency.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, 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 measurement in its entirety, which are described as follows:

•• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

•• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

•• Level 3 inputs are unobservable inputs for the asset or liability.

(c) Basis of preparation and presentation

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

Any asset or liability is classified as current if it satisfies any of the following conditions :

the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

the asset is intended for sale or consumption;

the asset/liability is held primarily for the purpose of trading;

the asset/liability is expected to be realized/ settled within twelve months after the reporting period

the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Significant Notes to the Consolidated Financial Statements

(d) Basis of Consolidation

The Consolidated financial statements are prepared on the following basis:

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. year ended 31st March. Certain foreign subsidiaries follow January to December as their financial year. In the case of these foreign subsidiaries the Company has redrawn their financial statements for the year ended 31st March.

The financial statements of the Company and its subsidiary company have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances and intra-Group transactions and unrealised profits or losses as per Indian Accounting Standard (Ind AS) 110 – "Consolidated Financial Statements" considering the above note for current year.

The operations of 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.

3 Significant Accounting Policies

3.1 Property, Plant and Equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price /

Significant Notes to the Consolidated Financial 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. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Nature of Assets	Assets useful life (in years)
Building	9 to 60
Plant and Machinery	3 to 25
Windmill	18 to 25
Office Equipment	3 to 6
Furniture & Fixtures	10
Vehicles	8
Technical Know-How	5
Software	6

Depreciation on additions/deletion during the year is provided on pro-rata basis. For assets costing ₹ 5000/- or less depreciation @ 100% is provided in the year of purchase.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from 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 profit or loss.

3.2 Intangible Assets

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

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

3.3 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 in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

3.4 Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except when the effect is immaterial. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its

Significant Notes to the Consolidated Financial Statements

transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(iii) 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.

Financial assets measured at amortized cost

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

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI

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

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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. 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.

(iv) 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.

(v) 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:

Significant Notes to the Consolidated Financial Statements

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

(vi) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

3.5 Financial liabilities and equity instruments

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

(i) Equity instruments:

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

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

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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.

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

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.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, 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 including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. 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 performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as the Company satisfies the performance obligations to the customer at the point in time.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. 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 there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and 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.

Contract assets are recognised when there is excess of revenue earned over billings on

Significant Notes to the Consolidated Financial Statements

contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A Contract Liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to a customer, a contract liability is recognized as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period. The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(ii) Other operating and non-operating incomes:

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.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

3.7 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 & work in process	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

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3.8 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 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(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.

(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 3(g) below.

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

Significant Notes to the Consolidated Financial Statements

(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.

3.9 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;

3.10 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.11 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

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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.

3.12 Taxation

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 recognized 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.

(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.

3.13 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognized when, the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to

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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).

(ii) Contingent Liabilities and Assets:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.14 Earnings Per Share

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

3.15 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4 Critical accounting judgements and use of estimates

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

The Company has adopted useful lives of PPE as described in Note 3.1 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

4.2 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.

4.3 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 46.

4.4 Impairment of Trade Receivables

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.13.

4.5 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.

4.6 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.

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4.7 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.

4.8 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.

4.9 Revenue Recognition

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

4.10 Warranty Estimates

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.

Significant Notes to the Consolidated Financial Statements

5 Property, Plant and Equipments

(₹ in Lakh)

Particulars/Assets	TANGIBLE ASSETS											INTANGIBLE ASSETS			
	Freehold Land		Buildings		Plant and Equipment	Wind Mill	Office Equipment	Furniture and Fixtures	Vehicles		Total	Technical Know How	Softwares	Total	Grand Total
	Owned Assets	Right to Use Assets	Owned Assets	Right to Use Assets					Owned Assets	Right to Use Assets					
I. Gross Block															
Balance as at 31st March, 2020	**414.44**	**105.09**	**4,701.77**	**1,036.27**	**6,882.02**	**618.72**	**490.38**	**196.15**	**155.02**	**36.92**	**14,636.78**	**0.80**	**262.53**	**263.33**	**14,900.11**
Additions	-	-	0.83	6.58	338.76	-	50.66	3.52	126.74	-	527.09	-	2.09	2.09	529.18
Disposal of assets	-	-	-	(22.78)	(14.75)	-	(14.56)	-	(41.64)	-	(93.73)	(0.80)	(4.20)	(5.00)	(98.73)
Exchange Diff on Opening	-	-	(0.93)	(61.73)	(19.02)	-	-	(3.91)	(0.27)	(4.90)	(90.76)	-	-	-	(90.76)
Balance as at 31st March, 2021	**414.44**	**105.09**	**4,701.67**	**958.34**	**7,187.01**	**618.72**	**526.48**	**195.76**	**239.85**	**32.02**	**14,979.38**	**-**	**260.42**	**260.42**	**15,239.80**
Additions	-	557.00	1,845.39	(0.06)	1,810.48	-	107.38	17.41	-	-	4,337.60	-	15.29	15.29	4,352.89
Disposal of assets	-	-	-	(21.58)	(14.50)	-	(0.25)	(1.47)	(2.33)	(8.05)	(48.18)	-	-	-	(48.18)
Exchange Diff on Opening	-	-	1.54	96.74	31.64	-	-	6.77	0.46	8.14	145.29	-	-	-	145.29
Balance as at 31st March, 2022	**414.44**	**662.09**	**6,548.60**	**1,033.44**	**9,014.63**	**618.72**	**633.61**	**218.47**	**237.98**	**32.11**	**19,414.09**	**-**	**275.71**	**275.71**	**19,689.80**
II. Accumulated depreciation															
Balance as at 31st March, 2020	**-**	**(17.33)**	**(547.18)**	**(212.64)**	**(2,379.42)**	**(152.18)**	**(329.73)**	**(98.14)**	**(38.12)**	**(4.93)**	**(3,779.67)**	**-**	**(168.29)**	**(168.29)**	**(3,947.96)**
Disposal of assets	-	-	-	5.46	2.66	-	12.38	-	30.42	-	50.92	-	3.92	3.92	54.84
Charge for the year	-	(17.33)	(151.80)	(193.83)	(617.87)	(38.04)	(68.57)	(21.98)	(24.01)	(12.64)	(1,146.07)	-	(31.53)	(31.53)	(1,177.60)
Exchange Diff on Depreciation	-	-	0.86	13.94	10.16	-	-	2.23	0.27	1.67	29.13	-	-	-	29.13
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	**-**	**(34.66)**	**(698.12)**	**(387.07)**	**(2,984.47)**	**(190.22)**	**(385.92)**	**(117.89)**	**(31.44)**	**(15.90)**	**(4,845.69)**	**-**	**(195.90)**	**(195.90)**	**(5,041.59)**
Disposal of assets	-	-	-	12.35	-	-	-	0.08	-	12.04	24.47	-	-	-	24.47
Charge for the year	-	(25.07)	(168.54)	(192.19)	(660.45)	(38.04)	(61.02)	(21.09)	(30.74)	(9.86)	(1,207.00)	-	(24.45)	(24.45)	(1,231.45)
Exchange Diff on Depreciation	-	-	(1.54)	(34.29)	(20.94)	-	-	(4.59)	(0.46)	(5.38)	(67.20)	-	-	-	(67.20)
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**-**	**(59.73)**	**(868.20)**	**(601.20)**	**(3,665.86)**	**(228.26)**	**(446.94)**	**(143.49)**	**(62.64)**	**(19.10)**	**(6,095.42)**	**-**	**(220.35)**	**(220.35)**	**(6,315.77)**
III. Net Carrying amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	**414.44**	**70.43**	**4,003.55**	**571.27**	**4,202.54**	**428.50**	**140.56**	**77.87**	**208.41**	**16.12**	**10,133.69**	**-**	**64.52**	**64.52**	**10,198.21**
Balance as at 31st March, 2022	**414.44**	**602.36**	**5,680.40**	**432.24**	**5,348.77**	**390.46**	**186.67**	**74.98**	**175.34**	**13.01**	**13,318.67**	**-**	**55.36**	**55.36**	**13,374.03**

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.

Significant Notes to the Consolidated Financial Statements

6 Capital Works-in-progress

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital works-in-progress	186.21	238.62
Total	**186.21**	**238.62**

CWIP Ageing

(₹ in Lakh)

FY 2021-22	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					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	**186.21**	**-**	**-**	**-**	**186.21**

CWIP Completion Schedule 21-22

(₹ in Lakh)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	**186.21**	**-**	**-**	**-**	**186.21**

CWIP Ageing

(₹ in Lakh)

FY 2020-21	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					
Project No. 1	219.17				219.17
General Capex	19.45				19.45
Total	**238.62**	**-**	**-**	**-**	**238.62**

CWIP Completion Schedule 20-21

(₹ in Lakh)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
Project No. 1	219.17	-	-	-	219.17
General Capex	19.45	-	-	-	19.45
Total	**238.62**	**-**	**-**	**-**	**238.62**

Significant Notes to the Consolidated Financial Statements

7 Non-Current Investments (carried at FVTPL)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Non -Current, fully paid up		
Quoted Investments		
Investment in Equity Instruments		
"Inox Leisure Ltd. 4,529 Equity shares of ₹ 10 each"	24.03	12.89
"RDB Reality & Infrastructure Ltd 700 Equity shares of ₹ 10 each"	0.24	0.12
Total Equity Instruments	**24.27**	**13.01**

7.1 Current Investments

Un-Quoted Investments

(₹ in Lakh)

Investments in Mutual Funds	As at 31st March 2022	As at 31st March 2021
Aditya Birla Sun Life Medium Term Plan-Growth Regular Plan Segregated portfolio 60,82,517.423 (PY : 60,82,517.423) units	0.00	-
Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan Segregated portfolio 4,89,09,204.756 (PY : 4,89,09,204.756) units	0.00	-
Aditya Birla Sun Life Money Manager Fund 4,59,884.027 Units (PY : 1,93,670.03) units	1,362.53	551.88
Aditya Birla Sun Life Arbitrage Fund - Growth Regular Plan 41,24,416.827 (PY : Nil) units	890.83	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund-Growth Regular Plan 98,92,952.922 (PY : Nil) units	1,005.89	-
Axis Money Market Fund - Growth Regular Plan 52,296.242 Units (PY : Nil) units	599.97	-
Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan 99,73,767.704 Units (PY : Nil) units	1,005.41	-
Bharat Bond Fund April 2030 - Growth Regular Plan 4,20,15,765.208 Units (PY : Nil) units	5,044.58	-
HDFC Corporate Bond Fund - Growth Regular Plan 80,28,282.991 (PY : Nil) units	2,098.04	-
HDFC Ultra Short Term Fund - Growth Regular Plan 96,23,172.84 (PY : Nil) units	-	1,139.98
ICICI Prudential Corporate Bond Fund - Growth Regular Plan 81,93,663.046 (PY : Nil) units	1,938.28	-
ICICI Prudential Money Market Fund - Growth Regular Plan 494,850.494 (PY : Nil) units	1,505.51	-
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 - Growth Regular Plan 99,35,515.306 (PY : Nil) units	1,009.85	-
IDFC Corporate Bond Fund - Growth Regular Plan 97,29,255.843 (PY : Nil) units	1,530.86	-
IDFC Bond Fund Short Term Plan - Growth Regular Plan 27,40,266.619 (PY : Nil) units	1,273.48	-
Kotak Bond Fund Short Term- Growth Regular Plan 36,60,776.087 (PY : Nil) units	1,536.46	-

Significant Notes to the Consolidated Financial Statements

7.1 Current Investments (Contd..)

Un-Quoted Investments (Contd..)

(₹ in Lakh)

Investments in Mutual Funds	As at 31st March 2022	As at 31st March 2021
Nippon India Money Market Fund - Growth Regular Plan 54,346.703 (PY : 14,089.552) units	1,805.13	450.32
Nippon India Floating Rate Fund - Growth Regular Plan 56,12,703.143 (PY : Nil) units	2,033.47	-
Nippon India - Banking & PSU Debt Fund - Growth Regular Plan 91,31,351.745 (PY : Nil) units	1,539.07	-
SBI Saving Fund - Growth Regular Plan 41,70,414.356 (PY : Nil) units	1,405.13	-
SBI Corporate Bond Fund - Growth Regular Plan 1,62,17,694.685 (PY : Nil) units	2,040.12	-
UTI Corporate Bond Fund - Growth Regular Plan 1,15,01,607.501 (PY : Nil) units	1,523.86	-
UTI Money Market Fund - Growth Regular Plan 14,791.15 (PY : Nil) units	-	351.26
Total Mutual Funds	**31,148.47**	**2,493.44**
Total Un-Quoted Investment	**31,148.47**	**2,493.44**
Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at Fair Value through profit or loss	31,172.74	2,506.45
Total	**31,172.74**	**2,506.45**
Aggregate market value of quoted investments	**24.27**	**13.01**
Aggregate amount of unquoted investments	**31,148.47**	**2,493.44**
Total	**31,172.74**	**2,506.45**

On 25th November 2019, ABFL, the fund house, created a segregated portfolio out of existing Mutual Fund Plans run by ABFL, which includes Mutual Fund Plans held by the Company as on the date of segregation. Segregated portfolio consisted of in default security i.e., dues were not paid when due by the issuer of such security. The Company does not have the option to redeem this segregated portfolio with the Mutual Fund, and the Mutual Fund will also payout against this security only when and to the extent of money, if any, received against that security. Though the segregated portfolio is listed on BSE India and has a listed NAV as on 31st March 2022, and aggregate of both mutual funds amounts to ₹ 112.70 Lakh (PY of ₹ 275.69 Lakh) however there is no trading activity and the market is ill-liquid in these securities and hence the Company has assessed the fair value of such a segregated portfolio as Nil as at the year end.

8 Loans (Unsecured , considered good , unless otherwise stated)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Inter Corporate Deposits	-	4,899.02
Total	**-**	**4,899.02**

"Note: Disclosure required under section 186(4) of the Companies Act, 2013

The inter-corporate deposits of ₹ NIL (previous year ₹ 2,175.87 Lakh) to Jay Properties Private Limited which were repaid back during current year were unsecured and given for general business purpose & carry interest @ 7.50% p.a. (PY 8.85%)

Significant Notes to the Consolidated Financial Statements

8 Loans (Unsecured , considered good , unless otherwise stated) (Contd..)

The inter-corporate deposits of ₹ NIL (previous year ₹ 2,723.15 Lakh) to Agrani Infrastructure Works Private Limited which were repaid back during current year were unsecured and given for general business purpose & carry interest @ 7.50% p.a. (PY 8.85%)

9 Other Non Current Financial Assets

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Loans & Advances to staff	24.71	15.86
Bank Deposits with more than 12 months maturity	10.50	201.20
Security Deposits	199.10	146.90
Total	**234.31**	**363.96**

10 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Advances	535.69	68.24
Pre-Paid expenses	15.88	15.59
Total	**551.57**	**83.83**

11 Inventories (valued at lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Raw materials (including goods in transit - ₹ 80.94 Lakh (PY : ₹ 56.37 Lakh)	14,898.71	6,531.45
Work-in-progress	15,588.95	7,137.10
Finished goods	900.88	203.88
Stores and spares	863.58	710.44
Total Inventory	**32,252.12**	**14,582.87**

1. The mode of valuation of inventories has been stated in Note 3.7
2. The cost of inventories recognised as an expense/(income) includes ₹ 14.24 Lakh (during PY : ₹ 24.10 Lakh) in respect of inventory revaluation to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 25 for security details.

12 Trade Receivables (Unsecured, considered good, unless otherwise stated)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good		
Due from related Parties*	1,018.18	670.87
Unsecured, Considered good		
Others	6,768.64	10,601.57

Significant Notes to the Consolidated Financial Statements

12 Trade Receivables (Unsecured, considered good, unless otherwise stated) (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, which have significant increase in credit risk	589.93	392.95
Total	**8,376.75**	**11,665.39**
Less : Allowance	589.93	392.95
Total Trade Receivables	**7,786.82**	**11,272.44**

***Trade receivables includes:**

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Due by Private Companies in which Directors are Directors	741.28	141.68

Generally, the Group enters into long-term sales arrangement with its customers. The average credit period on sales of products is less than 90 days.

Ageing for Trade Receivables

FY 2021-22

(₹ 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	7,479.50	53.03	12.67	183.12	19.00	39.50	7,786.82
(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	-	-	-	-	-	589.93	589.93
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

FY 2020-21

(₹ 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	10,892.95	174.46	179.63	23.45	1.00	0.95	1,1272.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Significant Notes to the Consolidated Financial Statements

12 Trade Receivables (Unsecured, considered good, unless otherwise stated) (Contd..)

FY 2020-21 (Contd..)

(₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	392.95	392.95
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

The relevant carrying amounts are as follows:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Total transferred receivables	331.15	-
Associated secured borrowing (refer note 25)	(331.15)	-

13 Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Cash on hand	26.68	25.80
Balances with banks	91.81	198.87
Total	**118.49**	**224.67**

14 Other Bank Balances

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Earmarked balances with banks		
Unclaimed Dividend	-	0.22
Special Bank Account for CSR Activities	18.91	-
Bank deposit with bank held as margin money	55.23	1,100.75
Bank Deposits with more than 3 months but less than 12 months maturity	689.00	18,860.20
Total	**763.14**	**19,961.17**

Significant Notes to the Consolidated Financial Statements

15 Other Current Financial Assets

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Loans & Advances to staff	44.53	30.81
Security Deposits	25.93	30.84
Interest Accrued	11.33	167.93
Earnest Money Deposit with customers	25.79	103.57
Balance with others	276.93	15.41
Total	**384.51**	**348.56**

16 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance income tax (net of provision)	131.47	1,830.81
Total	**131.47**	**1,830.81**

17 Other Current Assets

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Imprest Advance to Staff	3.81	2.37
Advances to service providers	57.63	42.13
Pre-Paid expenses	156.80	140.64
Advances to Suppliers	924.90	492.01
Advance against expenses	1.72	1.62
Balances with government authorities	445.64	688.86
Total	**1,590.50**	**1,367.63**

18 Non Current assets/Assets and liabilities of disposal group held for sale *

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current Assets held for sale (refer note (i))	1,027.15	821.83
Total	**1,027.15**	**821.83**

*(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$ 64.86 Lakh equivalent to ₹ 1027.15 Lakh (PY ₹ 821.83 Lakh)

Significant Notes to the Consolidated Financial Statements

19 Equity Share Capital

a Equity share capital consist of the following:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Equity Share Capital		
Authorised Share capital		
175,000,000 Equity Shares of ₹ 2 each (PY: 15,000,000 Equity Shares of ₹ 10 each)(refer note 19 (b))	3,500.00	1,500.00
NIL Preference Shares of ₹ 10 each (PY: 5,000,000 Preference Shares of ₹ 10 each)(refer note 19 (b))	-	500.00
Issued, subscribed & fully paid share capital		
90,763,500 Equity Shares of ₹ 2 each (PY: 9,076,350 Equity Shares of ₹ 10 each) fully paid up (refer note 19 (c & d))	1,815.27	907.64
Total	**1,815.27**	**907.64**

a) Reconciliation of the shares outstanding and the amount of Share Capital at the beginning and at the end of the reporting period:

Equity Shares

Particulars	As at 31st March 2022		As at 31st March 2021	
	No.	(₹ in Lakh)	No.	(₹ in Lakh)
At the beginning of the period	90,76,350	907.64	90,76,350	907.64
Add: Sub-division during the year (refer Note 19 (d))	3,63,05,400	-	-	-
"Issue during the period - Bonus issue (refer Note 19 (d))"	4,53,81,750	907.63	-	-
Outstanding at the end of the year	9,07,63,500	1,815.27	90,76,350	907.64

(b) During Financial Year 2021-22, the group has increased the existing Authorized Share Capital from ₹ 2000 lacs. to ₹ 3500 lacs and reclassified existing composition: 15,000,000 Equity Shares of ₹ 10 each and 5,000,000 Preference Shares of ₹ 10 each to 175,000,000 Equity Shares of ₹ 2 each.

(c) Terms and rights of Equity Shareholders

a) Each holder of equity shares is entitled to one vote per share.

b) 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.

c) 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) Subdivision of Shares and Subsequent Issue of Bonus Shares

On February 24, 2022, pursuant to the Ordinary resolution passed, the Group has sub-divided its Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, fully paid-up, into 5 (five) Equity Shares of face value of ₹ 2/- (Rupees Two only) each.

Further, on February 24, 2022, pursuant to a special resolution passed, the Group has allotted Bonus Equity Shares of ₹ 2/- (Rupees Two only) each, fully paid-up, in the ratio of 1:1 (one Bonus Equity Share of ₹ 2/- each) to all registered Shareholders as on the record date.

Significant Notes to the Consolidated Financial Statements

19 Equity Share Capital

a Equity share capital consist of the following:

(e) 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 Interim Dividend @ 50% i.e. ₹ 5/- (Rupees Five only) per equity share of face value of ₹ 10/- (Rupees Ten only) each on December 16, 2021 amounting to ₹ 453.82 lacs.

(iii) The Board of Directors recommended a final Dividend @ 25% i.e. ₹ 0.50/- (Paise Fifty only) per equity share per equity share of face value of ₹ 2/- (Rupees Two only) each for the financial year ended March 31, 2022. This payment is subject to the approval of shareholders in the ensuring Annual General Meeting of the Company, if approved, would result in a net cash outflow of ₹ 453.82 lacs.

(f) Equity shares movement during the period of five years immediately preceding the reporting date

45,381,750 (Previous year Nil) equity shares of ₹ 2 each have been allotted as fully paid up bonus shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared, pursuant to an special resolution passed in EoGM of members dated 24-Feb-22.

(g) Details of Promoters' Shareholding

(₹ in Lakh)

Name of Promoter	As at 31st March 2022 At the end of Financial Year		As at 31st March 2021 At the begining of Financial Year		% Change during the year
	Equity shares of ₹ 2 each fully paid		Equity shares of ₹ 10 each fully paid		
	No. of shares	% holding	No. of shares	% holding	
Siddharth Jain	4,14,16,060	45.63%	17,86,560	19.68%	25.95%
Pavan Kumar Jain	1,99,03,090	21.93%	10,22,378	11.26%	10.66%
Nayantara Jain	1,92,67,250	21.23%	9,58,794	10.56%	10.66%
Ishita Jain	24,71,600	2.72%	2,47,160	2.72%	-

(h) Shareholders holding more than 5% of shares

(₹ in Lakh)

Name of Shareholder	As at 31st March 2022 At the end of Financial Year		As at 31st March 2021 At the begining of Financial Year		% Change during the year
	Equity shares of ₹ 2 each fully paid		Equity shares of ₹ 10 each fully paid		
	No. of shares	% holding	No. of shares	% holding	
Siddharth Jain	4,14,16,060	45.63%	17,86,560	19.68%	25.95%
Pavan Kumar Jain	1,99,03,090	21.93%	10,22,378	11.26%	10.66%
Nayantara Jain	1,92,67,250	21.23%	9,58,794	10.56%	10.66%
Devendra Kumar Jain	53,91,300	5.94%	5,39,130	5.94%	-

Significant Notes to the Consolidated Financial Statements

20 Other Equity

a Other equity consist of the following:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital redemption reserve	-	167.67
SEZ Reinvestment Reserve	-	-
General reserve	3,576.88	4,316.84
Surplus in the Statement of Profit and Loss	45,774.40	33,219.56
Foreign Currency Translation Reserve	(1,139.90)	(1,406.00)
Total	**48,211.38**	**36,298.07**

b Particulars relating to Other Equity

(₹ in Lakh)

Other Equity		As at 31st March 2022	As at 31st March 2021
Capital redemption reserve			
Balance at the beginning of the year		167.67	167.67
Less : Issue of Bonus shares (Ref. Note 19 (d))		**(167.67)**	**-**
Balance at the end of the year	(A)	-	167.67
SEZ Reinvestment Reserve			
Balance at the beginning of the year		-	859.25
Less: Amount transferred to Retained Earnings		-	(816.24)
Less: Amount Utilised during the year		-	(43.01)
Balance at the end of the year	(B)	**-**	**-**
General Reserve			
Balance at the beginning of the year		4,316.84	4,316.84
Less : Issue of Bonus shares (Ref. Note 19 (d))		(739.96)	-
Balance at the end of the year	(C)	3,576.88	4,316.84
Retained Earnings			
Balance at the beginning of the year		**33,219.56**	**22,733.49**
Add : Adjustments/Appropriations			
Add : Prior period items in subsidiary relating to share purchase		(0.88)	-
Add : Adjustment relating to purchase of Non Controlling Interest		-	0.31
Add: Transfer from SEZ Reinvestment Reserve		-	859.25
Transferred from Statement of Profit and Loss		13,009.54	9,808.04
		46,228.22	**33,401.09**
Less : Adjustments/Appropriations			
Dividend paid including Tax (Refer note : 19 (e))		453.82	181.53
Balance at the end of the year	(D)	45,774.40	33,219.56
Foreign Currency Translation Reserve	(E)	(1,139.90)	(1,406.00)
Total		**48,211.38**	**36,298.07**

Significant Notes to the Consolidated Financial Statements

20 Other Equity (Contd..)

b Particulars relating to Other Equity (Contd..)

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013. During the year the company has used ₹ 167.67 Lakh from Capital redemption reserve to issue bonus shares, pursuant to ordinary resolution passed in EoGM of members dated 24th Feb, 2022.

(ii) SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) re-investment reserve had been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve was to be utilized by the Company for acquiring new assets for the purpose of its business as per terms of Section 10AA(2) of the Income-tax Act, 1961. However, the re-investment reserve was not utilised by the Company for the purpose for which it was created, the same has been transferred to retained earnings during the year FY 2021-22.

(iii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings 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. During the year the Group has used ₹ 739.96 Lakh from General Reserve to issue bonus shares pursuant to an ordinary resolution passed in EoGM of members dated 24th Feb, 2022.

21 Lease Liabilities

Non-current Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Liabilities (Refer note no 39)	842.95	480.45
Total	**842.95**	**480.45**

21.1 Current Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Liabilities (Refer note no 39)	273.27	232.32
Total	**273.27**	**232.32**

22 Other non-current liabilities

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Employee related payables	129.23	127.11
Total	**129.23**	**127.11**

Significant Notes to the Consolidated Financial Statements

23 Non Current provisions

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits		
Provision for Gratuity	66.56	529.71
Provision for Leave Encashment	471.94	374.69
Total	**538.50**	**904.40**

24 Deferred Tax Assets (Net)

The following is the analysis of deferred liabilities/(assets) presented in the Balance Sheet:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax liabilities	767.29	538.94
Total	**767.29**	**538.94**

(a) Deferred Tax is worked out as under:

2021-22

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	904.95	41.02	-	945.97
IND AS effect on recongnision of FMP at Fair value of Investments	1.01	48.75	-	49.76
IND AS effect on obligation/assets recongnised in OCI	-	-	-	-
Commission	42.93	13.87	-	56.79
FCMTR	(10.07)	(5.52)		(15.59)
Deferred tax asset on account of:				
Employee Benefits	286.59	(33.75)	(72.67)	180.17
Timing difference for TDS deduction	74.86	(36.68)	-	38.18
Provision for slow moving items	30.20	15.10	-	45.30
Timing differences due to implication of IndAS 116	8.23	(2.23)	-	6.00
Net Deferred Tax (Asset)/Liabilities	**538.94**	**155.68**	**72.67**	**767.29**

Significant Notes to the Consolidated Financial Statements

24 Deferred Tax Assets (Net) (Contd..)

(a) Deferred Tax is worked out as under: (Contd..)

2020-21

(₹ in Lakh)

Particulars	**Opening Balance**	**Recognized in profit and loss**	**Recognized in Other Comprehensive Income**	**Closing Balance**
Deferred tax liability on account of:				
Depreciation	943.69	(38.74)	-	904.95
IND AS effect on recongnision of FMP at Fair value of Investments	97.75	(96.75)	-	1.01
IND AS effect on obligation/assets recongnised in OCI	-	-	-	-
Commission	48.35	(5.42)	-	42.93
FCMTR		(10.07)		(10.07)
Deferred tax asset on account of:				
Employee Benefits	268.39	38.38	(20.18)	286.59
Timing difference for TDS deduction	47.35	27.50	-	74.86
Provision for slow moving items	15.10	15.10	-	30.20
Timing differences due to implication of IndAS 116	4.71	3.52	-	8.23
Unabsorbed Losses carried forward	993.76	(993.76)	-	-
Net Deferred Tax Assets/(Liabilities)	**(239.51)**	**758.27**	**20.18**	**538.94**

(b) The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	4,250.00	2,755.00
(2) Deferred tax	161.21	768.35
(3) Taxation pertaining to earlier years	36.82	-
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	(72.67)	(72.67)
Total Tax expense	**4,375.35**	**3,450.68**

(₹ in Lakh)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Profit before tax	17,241.52	13,271.40
Income tax expense at 25.17%	4,339.69	3,340.41
Effect for expenses not allowable under Income Tax	82.02	45.69
Effect on tax due to unutilised amount of SEZ re-investment reserve on completion of 3 years now offered for tax	-	205.43
Effect for Tax on Long term Capital Gain (after Indexation)	(60.67)	28.06

Significant Notes to the Consolidated Financial Statements

24 Deferred Tax Assets (Net) (Contd..)

(b) The Income Tax Expense for the year can be reconciled to the accounting profit as follows: (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Others	50.16	(148.73)
Tax pertaining to prior period	36.82	-
Re-measurement of Defined Benefit plan	(72.67)	(20.18)
Income tax expense recognized in statement of profit or loss	4,375.35	3,450.68

25 Current Borrowings

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Secured		
From Banks		
Working Capital loans (including Cash Credit/Packing Credit/Working Capital Demand Loan)	4,337.64	6,036.87
Total	**4,337.64**	**6,036.87**

a) Primary security by way of first pari-passu hypothecation charge over entire current assets of the Company.

b) Collateral security by way of second pari-passu charge over moveable fixed assets of the Company.

c) Second exclusive charge over immoveable fixed assets of the Company for IDBI Bank.

d) Repayable within 1 year from the reporting date along with interest rate ranging between 5.23% to 8.50 % p.a.

e) Above mentioned balance is net of Debit balance in Cash Credit accounts.

26 Trade Payables

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Dues to micro, small and medium enterprises (Refer note below)	152.10	48.54
Dues to others	3,883.87	1,694.38
Total	**4,035.97**	**1,742.92**

Note: 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:

Significant Notes to the Consolidated Financial Statements

26 Trade Payables (Contd..)

(₹ in Lakh)

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March 2022	As at 31st March 2021
(a) Principal & Interest amount remaining unpaid but due as at year end - Principal	152.10	48.54
(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 year end.	-	-
(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.	-	-

(₹ in Lakh)

FY 2021-22	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	152.10	-	-	-	-	-	152.10
(ii) Others	3,883.87	-	-	-	-	-	3,883.87
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

(₹ in Lakh)

FY 2020-21	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	48.54	-	-	-	-	-	48.54
(ii) Others	1,694.38	-	-	-	-	-	1,694.38
(iii)Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

27 Other Current Financial Liability

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest accrued but not due on borrowings	0.98	-
Unpaid Dividend	-	0.22
Amount provided for on going CSR projects (Refer note 47)	18.91	75.49
Outstanding Expenses	2,418.89	2,276.03
Employee related dues	1,739.42	1,596.91
Total	**4,178.20**	**3,948.65**

Significant Notes to the Consolidated Financial Statements

28 Other current liabilities

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Deposits from Customers	176.84	56.87
Advances received from Customers	17,540.27	11,785.14
Statutory Liabilities	292.32	462.78
Unearned Revenue (Contract Liability)	3,667.20	2,788.98
Total	**21,676.63**	**15,093.77**

29 Current Provisions

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
(A) Provision for Employee Benefits		
Provision for Gratuity	40.29	120.87
Provision for Compensated Absence	33.88	25.54
(B) Others		
Provision for warranties #	2,474.54	2,055.56
Total	**2,548.71**	**2,201.97**

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 2022	As at 31st March 2021
Provision for warranty		
Balance at beginning of the year	2,055.56	1,619.85
Amount used (incurred and charged against the provision)*	(284.90)	(332.57)
Additional provision made during the year(reversal of excess provision)	703.88	768.28
Balance at end of the year	**2,474.54**	**2,055.56**

*Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling 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.

30 Current Tax Liabilities (net)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Current Tax Liability		
Income Tax Payable	218.02	186.95
Total	**218.02**	**186.95**

Significant Notes to the Consolidated Financial Statements

31 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from operations		
Sales of Products	71,078.27	54,106.57
Sale of Services		
Job Work Sales	4,314.63	3,298.23
Income from transportation of Liquefied Natural Gas (LNG)	331.82	647.71
Income from Power Generation	173.72	94.02
Total Revenue as per Contracted Price	**75,898.44**	**58,146.53**
Other operating income		
Scrap Sales	2,247.88	896.13
Export Incentives	218.77	431.11
Total	**78,365.09**	**59,473.77**

32 Other income

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
1. Interest and commission income		
on bank deposits	574.93	845.77
on others	350.30	498.80
on Income Tax Refund	185.64	-
2. Other non-operating income		
Sundry Balances Written Back	112.83	123.09
Others	57.55	22.03
3. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	434.71	9.42
Gain of Sales of FMP	178.50	1.68
Net gain on foreign currency transactions and translation	251.05	18.73
Total	**2,145.51**	**1,519.52**

33 Cost of materials consumed

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Raw materials consumed (including packing materials)		
Opening Stock	6,531.45	7,098.97
Add : Purchases (Net)	51,286.82	23,351.34
	57,818.27	**30,450.31**
Less : Cost of raw materials capitalised	-	5.58
	57,818.27	**30,444.73**
Less : Closing Stock	14,898.71	6,531.45
Total	**42,919.56**	**23,913.28**

Significant Notes to the Consolidated Financial Statements

34 Changes in inventories of finished goods and work-in-progress

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Work in Process		
Opening Stock	7,137.10	7,552.81
Less: Closing Stock	15,588.95	7,137.10
	(8,451.85)	**415.71**
B. Finished Goods		
Opening Stock	203.88	650.22
Less: Closing Stock	900.88	203.88
	(697.00)	**446.34**
Total	**(9,148.85)**	**862.05**

35 Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries, wages and bonus	6,804.57	5,523.73
Contribution to provident and other funds	617.45	531.13
Staff welfare expenses	245.42	144.31
Total	**7,667.44**	**6,199.17**

36 Finance costs

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest and commission expenses	52.28	447.87
Loan processing fees and bank charges	101.29	191.03
Unwinding of Finance costs on leased liabilities	78.89	46.79
Total	**232.46**	**685.69**

37 Other expenses

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Consumption of Stores and Spares	4,106.12	2,850.12
Power, fuel and electricity	1,047.92	792.70
Rent	254.79	207.74
Manufacturing Labour Charges	6,533.09	4,348.31
Testing & Inspection Charges	996.53	777.94
Repairs and maintenance		
Machinery	126.86	99.57
Building	71.17	40.51
Others	141.00	117.86
Insurance	97.61	84.96

Significant Notes to the Consolidated Financial Statements

37 Other expenses (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Carriage and freight	550.38	326.21
Rates & Taxes	35.32	25.50
Communication Expenses	80.46	76.27
Travelling & Conveyance Expenses	708.46	576.83
Legal & Professional Expenses	863.51	777.33
Payment to auditors (refer details below)	51.68	30.40
Advertisement expenses	93.81	55.08
Transport expenses	2,796.67	1,896.11
Commission on sales	527.50	341.66
Business promotion expenses	66.25	46.09
Loss on retirement/disposal of property, plant and equipment (net)	11.92	6.27
Warranty expenses	479.84	650.38
Bad debts written off	0.02	827.24
Amount adjusted against provisions made in earlier years	-	(726.79)
Foreign exchange difference (net) (including, premium / discount on orward contracts)	-	7.32
CSR expenses	239.27	181.52
Miscellaneous Expenses	508.31	466.96
Total	**20,388.49**	**14,884.09**

Payment to Statutory auditors:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
As auditor	20.87	12.35
For taxation matters	10.41	12.09
For other Services	6.41	5.50
For Company Law Matters	13.50	-
Payment to Cost auditors:		
As auditor	0.41	0.46
Other services	0.08	-
	51.68	**30.40**

Significant Notes to the Consolidated Financial Statements

38 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Group 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 Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Group enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB or CIF 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 Group against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Group and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

i. In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

ii. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

iii. 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 on a POC method.

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

2021-22

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	71,078.27	-	71,078.27
Revenue from service income	4,646.44	173.72	4,820.16
Revenue from sale of scrap and Other Operating Revenue	2,247.89	218.77	2,466.66
Timing of revenue recognition			
At a point in time	70,912.29	392.49	71,304.78
Over time	7,060.31	-	7,060.31

Significant Notes to the Consolidated Financial Statements

38 Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below: (Contd..)

2020-21

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	54,106.57	-	54,106.57
Revenue from service income	3,945.94	94.01	4,039.95
Revenue from sale of scrap and Other Operating Revenue	896.14	431.11	1,327.25
Timing of revenue recognition			
At a point in time	47,054.21	525.12	47,579.33
Over time	11,894.44	-	11,894.44

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2022, as follows:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Within one year	25,400.57	9,245.03
More than one year	7,635.21	11,393.50
Total	**33,035.78**	**20,638.53**

(b) Contract Assets

The Group has recognised the following revenue-related contract assets

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Trade receivable (refer note 12)	8,376.75	11,665.39
Contract Liability (refer note 28)	3,667.20	2,788.98

Information about major customers

The Group has a diversified customer base and the company's significant revenues derived from a single entity is approximately 9.42% (PY 12.18%). The total revenue from such entity amounted to ₹ 7,148 Lakh in FY 2021-22 (PY - ₹ 7,081 Lakh).

39 Lease

(a) As Lessee

Nature of Leasing Activities

The Group has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices.

There are no significant sale and lease back transactions and lease agreements entered by the Group 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 Group has entered into non cancellable operating leases for office premises, guest house, record room etc.

Significant Notes to the Consolidated Financial Statements

39 Lease (Contd..)

(a) As Lesses (Contd..)

2.- The Group has entered into non cancellable operating leases for land

3.- The Group has taken certain assets (including lands,office,residential premises) on Lease which are cancellable by giving appropriate notice as per the respective agreements.

Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset

(₹ in Lakh)

Particulars	2021-22	2020-21
Depreciation recognized in the Statement of Profit and Loss	242.40	202.73
Interest on lease liabilities	78.89	46.79
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	245.98	199.13
Variable lease payments not included in the measurement of lease liabilities	278.94	254.95
Total cash outflow for leases	525.89	464.60
Additions to ROU during the year	556.94	6.58
Net Carrying Amount of ROU at the end the year	1,047.61	657.82

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 :-

(₹ in Lakh)

Asset Class	Opening Balance as on 01.04.2021	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2022
Leasehold Land	70.44	557.00	25.07	602.37
Buildings Roads etc.	571.27	75.10	214.12	432.25
Vehicles	16.11	0.09	3.21	12.99
Total	**657.82**	**632.19**	**242.40**	**1,047.61**

Changes during the year include additions in Right to use assets amounting of ₹ 557 Lakh on lease agreements relating to Leasehold land and cancellation of lease ₹ 0.06 Lakh relating to Buildings.

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 analyses of other financial liabilities under Liquidity Risk of Note 43: Financial Instruments & Risk Factors.

The weighted average incremental borrowing rate 7.60 % for ROU assets capitalised till FY 2020-21 and 5.09% for ROU asset capitalised in FY 2021-22 has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

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;

(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 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.

Significant Notes to the Consolidated Financial Statements

39 Lease (Contd..)

(a) As Lesses (Contd..)

(ii) Extension and Termination Options

The Group lease arrangements includes extension options only to provide operational flexibility. Group assesses at every lease commencement whether it is reasonably certain to exercise the extension options and further reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. However, where Group has the sole discretion to extend the contract such lease term is included for the purpose of calculation of lease liabilities.

40 Earning per share

The amount considered in ascertaining the Group's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional / extra ordinary items. 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		For the year ended 31st March, 2022	For the year ended 31st March 2021
Net profit after tax from continuing operations attributable to equity shareholders (₹ in Lakh)	(a)	12,793.30	9,748.05
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Basic & Diluted earnings per share from Continuing Operations (₹)	(c) = (a) / (b)	14.10	10.74
Face value per equity share (₹)		2.00	2.00

41 Employee Benefit Plans

A Defined Contribution Plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees.

Defined contribution plan: The Group has recognised an amount of ₹ 101.01 Lakh (PY ₹ 258.33 Lakh) as expenses

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.

Significant Notes to the Consolidated Financial Statements

41 Employee Benefit Plans (Contd..)

C I. Gratuity

(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Opening defined benefit obligation	962.22	912.10
Current Service Cost*	112.72	115.83
Interest cost	61.82	57.78
Past Service Cost- (vested benefits)	-	-
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	(49.61)	(29.63)
b) arising from experience adjustments	(239.68)	(53.12)
Benefits Paid	(43.56)	(40.74)
Present value of obligation as at year end	**803.91**	**962.22**

(ii) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Opening fair value of Plan Asset	369.99	331.76
Adjustment to Opening fair value of Plan Asset	-	4.61
Return on Plan Asset excl. Interest Income	(0.58)	(2.58)
Interest Income	24.59	24.43
Contributions by Employer	413.18	52.51
Benefits Paid	(43.56)	(40.74)
Fair Value of Plan Assets at end	763.62	369.99

(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, 2022	For the year ended 31st March 2021
Current Service Cost	112.72	115.83
Interest expense	37.23	33.35
Amount recognized in profit & loss	149.95	149.18
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	(49.61)	(29.63)
b) arising from experience adjustments	(239.68)	(53.12)
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	0.58	2.58
Total Actuarial (Gain)/Loss recognized in (OCI)	**(288.71)**	**(80.17)**
Total	**(138.76)**	**69.01**

Significant Notes to the Consolidated Financial Statements

41 Employee Benefit Plans (Contd..)

C I. Gratuity (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, 2022	For the year ended 31st March 2021
Present Value of funded defined benefit obligation	803.91	962.22
Fair value of plan assets	763.62	369.99
Net liability arising from defined benefit obligation	**40.29**	**592.23**

(v) Classification of Gross Non-Current and Current Liability:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Non-Current liability	731.99	841.35
Current liability	71.92	120.87
Total	**803.91**	**962.22**

(vi) Classification of Net Non-Current and Current Liability:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Non-Current liability	-	471.37
Current liability	40.29	120.87
Total	**40.29**	**592.24**

(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, 2022	For the year ended 31st March 2021
Managed by insurer (Life Insurance Corporation of India)	763.62	369.99

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, 2022	For the year ended 31st March 2021
Discount rate	7.26%	6.72%
Expected rate of salary increase	10.00%	10.00%
Employee Attrition Rate	12.11%	12.56%
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

Significant Notes to the Consolidated Financial Statements

41 Employee Benefit Plans (Contd..)

(viii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows. (Contd..)

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.

(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, 2022	For the year ended 31st March 2021
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	723.34	867.52
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	899.69	1,075.25
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	889.36	1,070.14
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	728.32	869.66

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, 2022	For the year ended 31st March 2021
Expected outflow in 1st Year	71.92	84.49
Expected outflow in 2nd Year	44.72	61.84
Expected outflow in 3rd Year	35.02	70.81
Expected outflow in 4th Year	44.64	35.85
Expected outflow in 5th Year	26.53	69.46
Expected outflow in 6th to 10th Year	288.60	238.89

The average duration of the defined benefits plan obligation at the end of the reporting period is 11.02 years

Significant Notes to the Consolidated Financial Statements

41 Employee Benefit Plans (Contd..)

C 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, 2022 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/ (decrease) in liability by ₹ 164.11 Lakh (PY : ₹ 87.94 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 are as follows.

(₹ in Lakh)

	For the year ended 31st March, 2022	For the year ended 31st March 2021
Discount rate	7.26%	6.72%
Expected rate of salary increase	10.00%	10.00%
Employee Attrition Rate	19.73%	19.74%
Mortality	IALM (2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2022 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decrease in liability by ₹ 5.16 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, 2022	For the year ended 31st March 2021
Discount rate	6.85%	6.65%
Expected rate of salary increase	**10.00%**	**10.00%**

42 Segment Information

Identification of Segments

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" . The information is further analysed based on the different classes of products.

Segment revenue and results

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Revenue from operations		
Domestic	51,525.84	38,899.32
Overseas	26,839.25	20,574.45
TOTAL	**78,365.09**	**59,473.77**

Significant Notes to the Consolidated Financial Statements

42 Segment Information (Contd..)

Segment revenue and results (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Other income		
Domestic	1,961.60	1,519.52
Overseas	183.91	-
TOTAL	**2,145.51**	**1,519.52**
TOTAL REVENUE		
Domestic	53,487.44	40,418.84
Overseas	27,023.16	20,574.45
TOTAL	**80,510.60**	**60,993.29**

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Segment Assets		
Domestic	88,100.18	66,344.42
Overseas	1,448.61	2,762.55
TOTAL	**89,548.79**	**69,106.97**
Capital Expenditure		
Domestic	4,300.55	529.17
Overseas	-	-
TOTAL	**4,300.55**	**529.17**

i) As the Company has manufacturing facility in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

ii) Capital Expenditure includes addition to Land ₹ 557 Lakhs (PY Nil), Building Nil (PY ₹ 6.58 Lakh) in relation to Right to Use Assets as the Group has capitalised Leased assets as per IndAS 116.

43 Financial Instruments

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 25 offset by cash and bank balance detailed in Note 14 & Note 9 & Investment in Mutual Funds detailed in Note 7.1) and total equity of the Group.

Significant Notes to the Consolidated Financial Statements

43 Financial Instruments (Contd..)

Capital Management (Contd..)

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Total Debt	4,337.64	6,036.87
Cash & Cash Equivalents	(873.22)	(20,386.82)
Investment in Mutual Funds	(31,148.47)	(2,493.44)
Net Debt	(27,684.06)	(16,843.40)
Total Equity	50,026.65	37,205.71
Net Debt to equity Ratio	-55%	-45%

1. Debt is defined as all Long Term and short Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt.

2. Equity is defined as Equity Share Capital + Other Equity

Categories of financial instruments

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
A) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	31,148.47	2,493.44
(b) Investments in Other Companies	24.27	13.01
2) Measured at amortised cost		
(a) Cash and bank balances	118.49	224.67
(b) Other financial assets at amortised cost		
(i) Trade Receivables	7,786.82	11,272.44
(ii) Other Financial Assets	618.82	712.52
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	4,337.64	6,036.87
(b) Trade Payables	4,035.97	1,742.92
(c) Other Financial Liabilities	5,294.41	4,661.42

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

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.

Significant Notes to the Consolidated Financial Statements

43 Financial Instruments (Contd..)

Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

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.

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, 2022	For the year ended 31st March 2021
Assets		
USD	1,430.29	2,360.40
Euro	224.49	20.87
Others	-	0.86
Liabilities		
USD	532.63	399.35
Euro	755.91	551.86

Foreign Currency Sensitivity:

The Group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in Lakh)

USD sensitivity at year end	For the year ended 31st March, 2022	For the year ended 31st March 2021
Assets:		
Weakening of INR by 5% (Profit/(Loss))	96.49	137.85
Strengthening of INR by 5% (Profit/(Loss))	(96.49)	(137.85)

Significant Notes to the Consolidated Financial Statements

43 Financial Instruments (Contd..)

Foreign Currency Sensitivity: (Contd..)

(₹ in Lakh)

USD sensitivity at year end	For the year ended 31st March, 2022	For the year ended 31st March 2021
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	29.23	25.58
Strengthening of INR by 5% ((Profit)/Loss)	(29.23)	(25.58)

(₹ in Lakh)

EURO sensitivity at year end	For the year ended 31st March, 2022	For the year ended 31st March 2021
Assets:		
Weakening of INR by 5% (Profit/(Loss))	11.22	1.04
Strengthening of INR by 5% (Profit/(Loss))	(11.22)	(1.04)
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	41.48	31.62
Strengthening of INR by 5% ((Profit)/Loss)	(41.48)	(31.62)

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.

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 less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Group's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Group has assessed and evaluated the expected credit loss for the year to be ₹ Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

Significant Notes to the Consolidated Financial Statements

43 Financial Instruments (Contd..)

Credit Risk Management (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 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	(₹ in Lakh)
31st March 2022-Within 1 year	
Borrowings	4,337.64
Lease Liabilities	273.27
Trade payables	4,035.97
Other Financial Liabilities	4,178.20
Total	**12,825.08**
31st March 2022-Exceeding one year	
Borrowings	-
Lease Liabilities	842.95
Trade payables	-
Other Financial Liabilities	-
Total	**842.95**
31st March 2021-Within 1 year	
Borrowings	6,036.87
Lease Liabilities	232.32
Trade payables	1,742.92
Other Financial Liabilities	3,948.65
Total	**11,960.76**
31st March 2021-Exceeding one year	
Borrowings	-
Lease Liabilities	480.45
Trade payables	-
Other Financial Liabilities	-
Total	**480.45**

Significant Notes to the Consolidated Financial Statements

43 Financial Instruments (Contd..)

Maturity profile of financial liabilities (Contd..)

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities ₹47,827 Lakh (PY : ₹ 43,524 Lakh)

Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets. Fair Value of the Group's financial assets that are measured at fair value on a recurring basis.

The fair value hierarchy for quoted investments is Level 1 (Quoted prices in active market) and fair values are as under :

(₹ in Lakh)

Financial Assets	Fair Value (in ₹ in Lakh) as at	
	As at 31st March 2022	As at 31st March 2021
Investment in equity instruments (quoted)	24.27	13.01
Investment in Mutual Funds	31,148.47	2,493.44

44 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st Mar, 2022, is as under:

(₹ in Lakh)

I. Assets	Foreign Currency	As at 31st March 2022			As at 31st March 2021		
		Exchange Rate	Foreign Currency Amt	(₹ in Lakh)	Exchange Rate	Foreign Currency Amt	(₹ in Lakh)
Receivables (Trade)	USD	75.80	18.87	1,430.29	73.12	32.28	2,360.40
Total Receivables (A)	**USD**	**75.80**	**18.87**	**1,430.29**	**73.12**	**32.28**	**2,360.40**
Receivables (Trade)	EURO	-	2.56	215.36	-	-	-
Other Monetary assets	EURO	84.22	0.11	9.13	86.05	0.24	20.87
Total Receivables (B)	**EURO**	**84.22**	**2.67**	**224.49**	**86.05**	**0.24**	**20.87**
Receivables (Trade & Other) (C)	**GBP**	**-**	**-**	**-**	**100.75**	**0.01**	**0.86**
Receivables (Trade & Other) (D)	**CHF**	**82.04**	**1.63**	**134.06**	**-**	**-**	**-**

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	(₹ in Lakh)	Exchange Rate	Foreign Currency Amt	(₹ in Lakh)
Payables (Trade)	USD	75.80	1.19	90.26	73.12	1.58	115.19
Other Monetary Liabilities	USD	75.80	5.84	442.37	73.12	3.89	284.16
Total Payable (E)	USD	75.80	7.03	532.63	73.12	5.47	399.35
Hedges by derivative contracts (F)	USD	-	-	-	-	-	-
Unhedged Payables (G=E-F)	**USD**	**75.80**	**7.03**	**532.63**	**73.01**	**5.47**	**399.35**
Payables (Trade)	EURO	84.22	8.98	755.91	86.05	6.41	551.86
Other Monetary Liabilities	EURO	-	-	-	-	-	-

Significant Notes to the Consolidated Financial Statements

44 Exposure in Foreign Currency (Contd..)

Un-hedged foreign currency exposure at the Year ended 31st Mar, 2022, is as under: (Contd..)

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	(₹ in Lakh)	Exchange Rate	Foreign Currency Amt	(₹ in Lakh)
Total Payable (H)	EURO	84.22	8.98	755.91	86.05	6.41	551.86
Hedges by derivative contracts (I)	EURO	-	-	-	-	-	-
Unhedged Payables (J=H-I)	**EURO**	**84.22**	**8.98**	**755.91**	**86.05**	**6.41**	**551.86**

(₹ in Lakh)

III. Contingent Liabilities and Commitments	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	(₹ in Lakh)	Exchange Rate	Foreign Currency Amt	(₹ in Lakh)
Contingent Liabilities	NIL	-	-	-	-	-	-
Commitments	NIL	-	-	-	-	-	-
Total (K)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**
Hedges by derivative contracts (L)	NIL	-	-	-	-	-	-
Unhedged Payables (M=K-L)	**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 the year:

a) Key Management Personnel (KMP):

Mr. Siddharth Jain

Mr. P.P Kulkarni

Mrs. Ishita Jain

Mr D V Acharya (Chief Executive Officer)

Mr Pavan Logar (CFO & CS)

Mr. Macrcelo Leite

b) Entities in which KMP and their relatives have significant influences:

Gujarat Flourochemicals Limited

INOX Air Products Private Limited

INOX Leisure Limited

Refron Valves Private Limited

INOX Leasing & Finance Ltd.

Inox Chemicals LLP

Significant 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..)

i) Names of the related parties with whom transactions have taken place during the year: (Contd..)

c) Executive Officers

Mr D V Acharya (Chief Executive Officer)

Mr Pavan Logar (CFO & CS)

ii) Transactions with related parties:

(₹ in Lakh)

Nature of transactions	2021-22	2020-21	2021-22	2020-21
	Key Management personnel		Entities in which KMP and their relatives have significant influence	
Transactions during the year				
Sale of goods*				
INOX Air Products Private Limited	-	-	6,871.52	2,327.83
Gujarat Fluorochemicals Limited	-	-	2,383.92	2,811.93
Refron Valves Private Limited	-	-	0.50	0.16
Purchase of goods*				
INOX Air Products Private Limited	-	-	971.83	822.75
Refron Valves Private Limited	-	-	720.07	566.58
Purchase of Fixed assets				
INOX Leasing & Finance Limited	-	-	1,161.22	-
Reimbursement of expenses paid (Net)				
INOX Leisure Limited	-	-	3.03	0.03
INOX Air Products Private Limited	-	-	(26.01)	0.59
Loans and advances from related parties repaid back				
Refron Valves Limited	-	-	-	600.00
Rent expense				
Refron Valves Limited	-	-	5.65	5.65
Inox Chemicals LLP	-	-	18.00	-
Interest/Commission on Unsecured loan				
Refron Valves Limited	-	-	-	-
Remuneration paid				
Mr. Siddharth Jain	150.00	150.00	-	-
Mrs. Ishita Jain	100.00	-	-	-
Mr. P.P. Kulkarni	60.00	60.00	-	-
Mr D V Acharya	124.15	87.10		
Mr Pavan Logar	81.45	63.81		
Mr. Marcelo Leite	75.47	67.98	-	-
Payment for Purchse of shares				
Mr. P.P. Kulkarni	-	0.31	-	-
Dividend Paid				
Key Managerial Personnel	312.97	110.49	-	-
Relative of Promoters	92.62	46.26	-	-
Repairing service income				
INOX Air Products Private Limited	-	-	754.32	229.72

Significant 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..)

iii) Amount outstanding

(₹ in Lakh)

Nature of transactions	2021-22	2020-21	2021-22	2020-21
	Key Management personnel		Entities in which KMP and their relatives have significant influence	
Remuneration Payable				
Mr. Siddharth Jain	85.88	77.50	-	-
Mrs. Ishita Jain	64.12	-	-	-
Other amounts receivable				
Gujarat Fluorochemicals Limited	-	-	276.89	529.19
Other amounts Payable				
INOX Air Products Private Limited	-	-	793.02	1,588.06
Refron Valves Private Limited	-	-	50.47	38.29
INOX Leisure Limited			0.71	

*The above information is excluding taxes and duties except outstanding balances at the year end.

46 Contingent Liabilities and capital commitments

a) Contingent Liabilities

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	12,972.22	14,271.41
Disputed service tax matters, including interest (refer note 2 below)	396.89	377.40
Total	**13,369.11**	**14,648.81**

Notes:-

1) The bank guarantees/corporate guarantees are issued by bank/the Group 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 Group 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 - ₹ 396.89 lakh (P.Y. ₹ 377.40 lakh) :-

The Group 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 group had filed appeals at appropriate levels.

The above excise and service tax demands incudes ₹ 281.29 lakh (P.Y. ₹ 265.75 lakh) in respect of matters where the Group 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 ₹ 4.04 lakh (P.Y. ₹ 3.64 lakh)

4) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 1094.89 Lakh (PY: ₹ 1158.29 Lakh).

Significant Notes to the Consolidated Financial Statements

47 Corporate Social Responsibility (CSR) Expenditure :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Group during the year	239.18	181.52
b) Amount approved by the Board to be spent during the year	239.18	181.52
c) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	239.27	88.76
d) Details of related party transactions		
e) Details of Unspent amount		
Opening Balance	-	-
Amt. deposited in specified fund of Sch.VII within 6 months	-	-
Amt. required to be spent during the year	239.18	181.52
Amt. Spent during the year	239.27	88.76
Closing Balance	(0.09)	92.76
Details of ongoing project		
Opening Balance	-	-
With Group	75.49	92.76
In Separate CSR Unspent A/c		
Amt. Req. to be spent during the year	-	-
Amt. spent during the year		
From Company bank A/c	-	17.27
From Separate CSR Unspent A/c	56.58	-
Closing Balance		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	18.91	75.49

48 Note : (1) Cryogenic Vessels Alternatives Inc. (CVA Inc.), an entity incorporated in the state of Texas, USA, was a wholly owned subsidiary of INOX India Private limited (IIPL). Pursuant to sale of operating assets, CVA Inc. discontinued its business operations from 11th November 2019 and filed for voluntary winding up of the Company. Since CVA Inc. did not have material assets, IIPL was not expecting to recover its investments in equity shares and Optionally Convertible Preference Shares (OCPS) and the loan and accordingly, it filed an application with Reserve Bank of India for write-off of such investments as per applicable FEMA Regulations on December 19, 2019. Pending approval from Reserve Bank of India (RBI), the investments were already impaired in books in preceding financial periods.

On October 27, 2021, as per approval received from RBI, the Company has written off the investments in equity shares and OCPS of CVA Inc. and loan advanced to CVA Inc. in the books of account.

(2) CVA Inc., has been dissolved effect from November 11, 2019 and during the process of realising assets and discharging liabilities / claims, CVA has received tax demand of USD 1.01 Lakh equivalent to amount of ₹ 75.60 lakh for which the company has reimbursed USD 1.01 Lakh on behalf of CVA and has been shown in Note No.37 of other expenses

Significant Notes to the Consolidated Financial Statements

49 Additional information for Consolidated Financial Statements as per Schedule III to the Companies Act, 2013

(₹ in Lakh)

Particulars	Name of the Entity			Elimination	Total
	INOX India Private Limited	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	INOXCVA Europe B.V.		
Net Asset					
- As a % of Total	106.70%	1.64%	0.54%	8.88%	100.00%
- Amt in ₹ Lakh	53,376.55	822.33	268.31	4,440.52	50,026.66
Share in Profit					
- As a % of Total	100.30%	0.20%	0.17%	0.68%	100.00%
- Amt in ₹ Lakh	12,831.89	26.14	21.98	86.51	12,793.50
Share in Other Comprehensive Income					
- As a % of Total	100.00%	0.00%	0.00%	0.00%	100.00%
- Amt in ₹ Lakh	216.04	-	-	-	216.04
Share in Total Comprehensive Income					
- As a % of Total	100.30%	0.20%	0.17%	0.66%	100.00%
- Amt in ₹ Lakh	13,047.93	26.14	21.98	86.51	13,009.54

50 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

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.

Significant Notes to the Consolidated Financial Statements

50 Additional Notes (Contd..)

(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.

51 The Previous Year's figures have been regrouped wherever considered necessary.

52 The Board of Directors have approved the financials on 18th May, 2022

For **K. C. Mehta & Co.**
Chartered Accountants

Pritesh Amin
Partner
Membership No. 105926

Place : Vadodara
Date : 18th May 2022

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Mumbai
Date : 18th May 2022

Notes

Notes

INOXCVA®
HISTORICALLY FUTURISTIC

TEAM INDIA

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

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