

BUILDING THE
CRYOGENIC BACKBONE
FOR TOMORROW



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BUILDING THE CRYOGENIC BACKBONE FOR TOMORROW

As the global energy system undergoes a structural transition towards sustainability, resilience, and efficiency, the importance of advanced cryogenic infrastructure has moved from being enabling to being indispensable. At INOX India Ltd, we are not merely participants, but architects of this transition. We recognise the responsibility entrusted to us, which is to engineer systems that serve the needs of today while shaping the energy frameworks of tomorrow.

Over the past year, we have further consolidated our position across the cryogenic value chain, delivering high-performance, scalable solutions spanning LNG, industrial gases, and emerging frontiers such as hydrogen. Our approach remains anchored in precision engineering, operational discipline, and innovation at scale, ensuring that every solution we deliver sets new standards in safety, reliability, and efficiency.

Our efforts are guided by a clear and deliberate ambition, that is to build the cryogenic backbone for tomorrow. This reflects our commitment to creating critical infrastructure that enables the transition to cleaner fuels, strengthens industrial competitiveness, and advances global decarbonisation imperatives. From large-scale storage systems to next-generation transport and application technologies, our capabilities are designed not only to meet evolving demand, but to define it.

Financial Year 2025-26 has been characterised by purposeful investments in manufacturing capacity, the deepening of global partnerships, and an intensified focus on research, development, and digital integration. These initiatives are reinforcing our competitive advantage, enhancing organisational agility, and positioning INOX India Ltd as a trusted partner in an increasingly dynamic global landscape. At the core of this progress is a team defined by its commitment, expertise, and sense of purpose. Their collective endeavour continues to push the boundaries of what is possible, enabling us to lead with conviction and deliver with consistency.

As we look ahead, our direction is unequivocal; to shape the global cryogenic ecosystem with scale, innovation, and impact. We are not only building products, but also building an enduring infrastructure for a cleaner, more efficient, and resilient energy future. True to our philosophy, together, we are shaping the future.

FORWARD-LOOKING STATEMENTS

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects. These 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.

WHO WE ARE POWERING TOMORROW'S CRYOGENIC INFRASTRUCTURE

INOX India Ltd has established itself as a global leader in the specialised field of vacuum-insulated cryogenic equipment. Our capabilities extend across the entire value chain, from concept development and design to engineering, manufacturing, delivery and the seamless execution of integrated turnkey solutions.

With over 30 years of experience in design, manufacturing and installation and a strong geographic footprint in more than 100 countries, we operate four large-scale manufacturing facilities in India, along with a service and distribution base in Brazil and a stock-and-sale facility in the Netherlands.

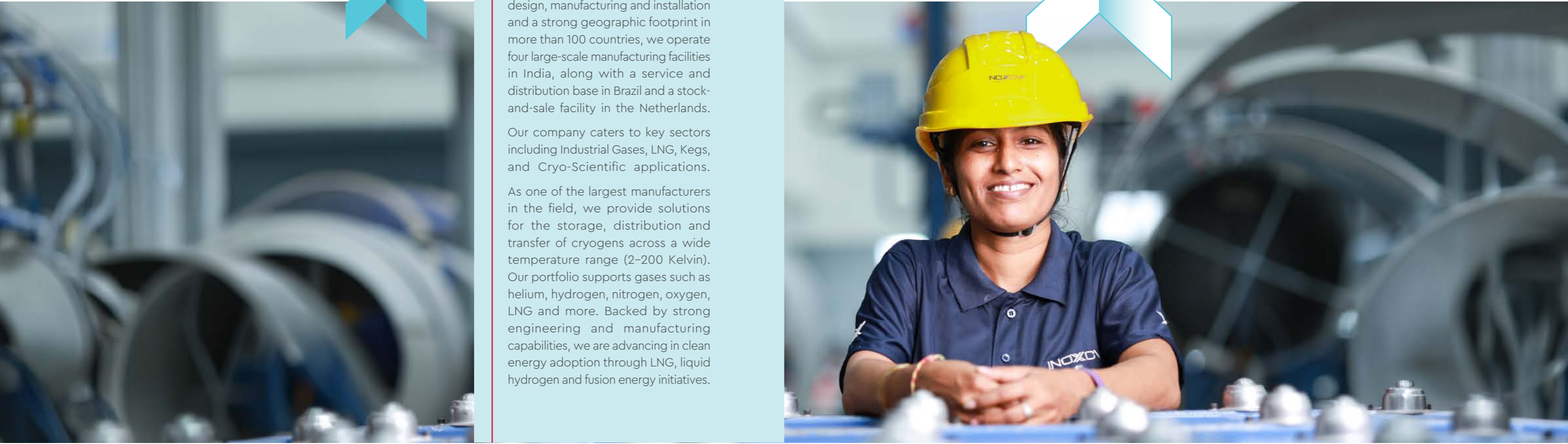
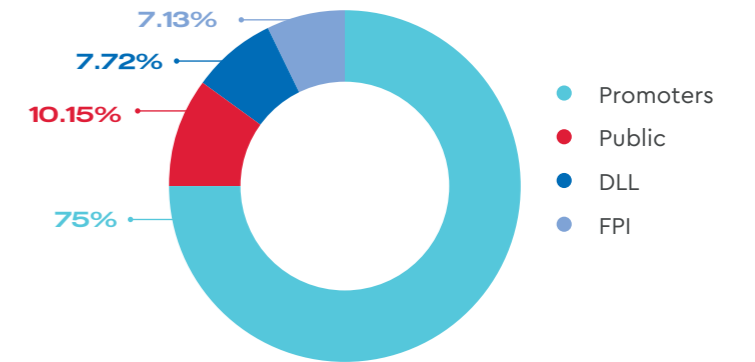
Our company caters to key sectors including Industrial Gases, LNG, Kegs, and Cryo-Scientific applications.

As one of the largest manufacturers in the field, we provide solutions for the storage, distribution and transfer of cryogenics across a wide temperature range (2-200 Kelvin). Our portfolio supports gases such as helium, hydrogen, nitrogen, oxygen, LNG and more. Backed by strong engineering and manufacturing capabilities, we are advancing in clean energy adoption through LNG, liquid hydrogen and fusion energy initiatives.

VISION

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

SHAREHOLDING PATTERN



NUMBERS THAT DEFINE US

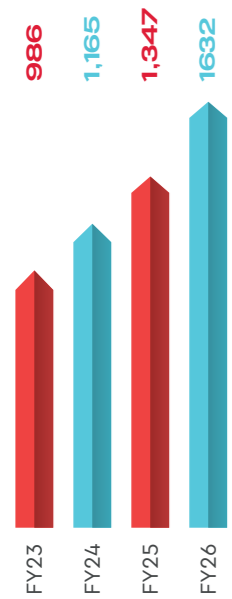


PERFORMANCE SNAPSHOT



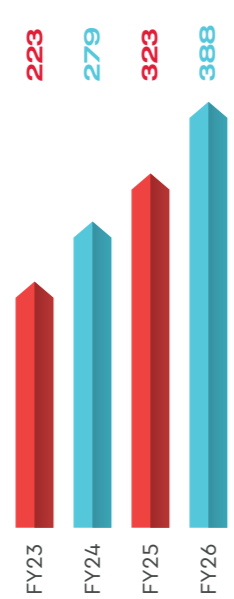
REVENUE FROM OPERATIONS

₹ in Cr



EBITDA*

₹ in Cr



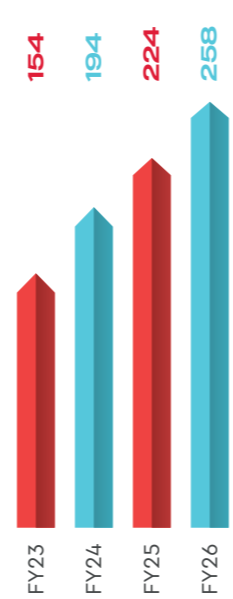
EBITDA MARGIN

in %



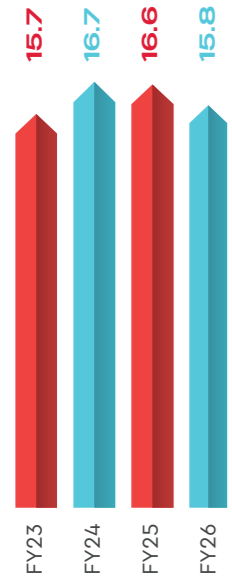
PAT

₹ in Cr



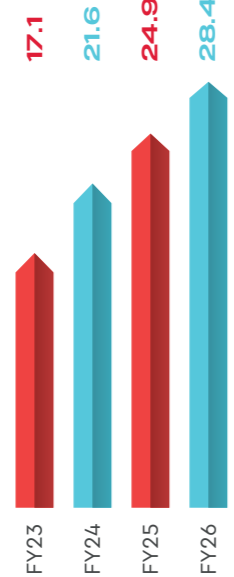
PAT MARGIN

in %



EPS

in ₹



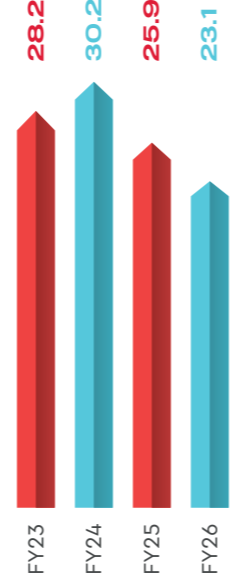
ROCE

in %



ROE

in %



*EBITDA before exceptional Expense/Income

FY 2026 AT A GLANCE

Received approval for Stainless Steel Kegs from Heineken, the world's **second-largest** brewery company.

First RFTSA vessel successfully built and dispatched for an ASU unit.

Order received for LNG regasification systems **for power generation facilities on the islands of Abaco and Eleuthera** in The Bahamas.

Received an order for the **largest-sized tanks (1,500 m³)** in the industrial gases segment from a U.S.-based space company.

Additional order received for **Vacuum Vessel Thermal Shield** repair from ITER.

Launched **India's first ultra-high-purity Ammonia** ISO tank container for the semiconductor and solar sectors.

Received the first order from **Heineken and approval from major U.S.** brewery Molson Coors.

INOXAP Flagged off **India's First LNG Powered Cryogenic Tanker** manufactured by us.

Received the **first high-value order** in the Stainless-Steel Keg segment from a German company First big value order for SS Keg segment from a German company.

Large-value order received from ITER for repair of the Cryostat Thermal Shield.

Received **India's first order** of its kind for a CO₂ battery energy storage application.

Received bulk-volume orders for **Disposable Cylinders from U.S.** customers, even after the imposition of tariffs.

Order for LH₂ Tank received from **European customer for semiconductor industry.**



AWARDS AND ACCOLADES



› Financial Express Mobility Awards 2025



› People First HR Excellence Awards 2025



› ET Energy Leadership Awards 2025

GASWORLD GLOBAL INNOVATION AWARDS 2025



› Most Impactful ESG Initiative



› Innovation in Distribution



› CII Industry-Academia Partnership Award 2025



› WeldFab Tech Times Awards 2026



› Kandla facility was honoured with the Award for Excellence in Export 2024-25 at the KASEZ Foundation Day Celebrations.

LEADERSHIP RECOGNITION



› Our Chairman Sh Pavan Kumar Jain was accorded an honorable mention in the Lifetime Achievement Award at the GWGI Awards 2025



› Prof. Dr. Arun Kumar Bhaduri Memorial Lecture was awarded to our CEO Deepak Acharya for his outstanding contributions to the welding fraternity the Indian Institute of Welding.



› FE Brand Wagon Financial Express ACE Awards 2025



› India Fusion Day - ITER, France

MESSAGE FROM THE CHAIRMAN



DEAR SHAREHOLDERS,

Marking another important milestone in INOX India Ltd's growth journey, the financial year reflects steady progress guided by our clear strategic vision and strengthened by decades of engineering expertise. As we continue building the cryogenic backbone for tomorrow, we continue to expand our global footprint while strengthening our leadership in cryogenic technology and clean energy solutions.

Our consistent focus on innovation, operational excellence and customer-centricity has enabled us to capture emerging opportunities across industrial gases, LNG infrastructure, cryo-scientific applications and new technology segments.



FY 2025-26, the Company recorded consolidated revenue of ₹1,632 crore, while EBITDA* stood at ₹388 crore.*



*Excluding Exceptional Income/Expense

The global energy landscape is undergoing a profound transformation as industries transition towards cleaner and more sustainable energy sources. Cryogenic technologies are increasingly playing a vital role in enabling this transition by supporting the storage, transportation and utilisation of gases such as LNG, hydrogen, helium and other industrial gases. As a leading cryogenic solutions provider, INOX India Ltd remains well positioned to support these evolving energy ecosystems while contributing to global sustainability goals.

Driving Performance Across Operations

The year under review was marked by continued growth and strong operational performance across our business divisions. During FY 2025-26, the Company recorded consolidated revenue of ₹1,632 crore, while EBITDA (excluding Exceptional Income/Expense) stood at ₹388 crore. Profit After Tax for the year was ₹258 crore, reflecting our disciplined execution and strong demand across major markets. Order booking during the year stood at ₹1,685 crore, providing strong visibility for future growth. Export revenues continued to remain a significant contributor to the Company's performance, accounting for approximately 59% of total income.

Our strong balance sheet and robust cash flows continue to remain a significant strength. The Company maintains a debt-free status with a healthy net cash position, providing the financial flexibility required to invest in technology development, capacity expansion and strategic growth opportunities.

Expanding Global Opportunities

Our Industrial Gas division continues to benefit from strong demand across sectors such as steel, healthcare, semiconductor manufacturing and clean energy applications. Increasing investments in air separation units, green ammonia, hydrogen infrastructure and semiconductor fabrication facilities are creating long-term opportunities for cryogenic storage and transportation equipment.

The LNG division continues to witness significant momentum as LNG gains

prominence as a transition fuel in the global energy mix. Governments and industries across the world are increasingly adopting LNG for transportation, power generation and industrial applications. Our strong capabilities in LNG storage tanks, satellite stations, transportation equipment and regasification systems position the Company well to capitalise on these opportunities both in India and international markets.

Our Cryo-Scientific division continues to strengthen its role in supporting global scientific collaborations and advanced technology initiatives. Our participation in international 'Big Science' projects and research programmes strengthens our engineering expertise and demonstrates the global trust placed in our capabilities.

In addition to our core businesses, the Company continues to expand its presence in other product segments including stainless steel beverage kegs, disposable cylinders and specialised cryogenic equipment. These segments further diversify our revenue streams and strengthen our position as a comprehensive cryogenic solutions provider.

Powering Engineering and Manufacturing Excellence

As our projects increase in scale and complexity, we continue to strengthen our engineering and manufacturing capabilities. Targeted investments in design engineering, advanced fabrication technologies and manufacturing infrastructure are enabling us to execute large and complex global projects with greater efficiency, precision and consistency.

Our manufacturing facilities across India operate to rigorous quality benchmarks, supported by advanced, technology-led production processes. These capabilities enable us to deliver high-quality cryogenic equipment to customers across diverse geographies and industry segments.

Building Safer Workplaces, Stronger Communities

Our employees remain the foundation of our success. We continue to invest in training, skill development and employee engagement initiatives to build a high-

performance and innovation-driven culture across the organisation. Through structured training programmes and continuous learning initiatives, we are empowering our workforce to meet the evolving demands of the global cryogenic industry.

Beyond business growth, we remain committed to our social responsibilities. Our Corporate Social Responsibility initiatives focus on healthcare, education and community development, positively impacting communities around our operating locations. Programmes such as the Mobile Health Unit serving villages near our Kalol plant and initiatives supporting education and skill development continue to make a meaningful difference in society.

Way Forward

Looking ahead, the opportunities for cryogenic technologies are expanding rapidly across sectors such as LNG, hydrogen, energy storage, semiconductor manufacturing, aerospace and advanced scientific research. As the world accelerates towards a cleaner and more sustainable energy future, INOX India Ltd is well positioned to play a critical role in enabling this transformation.

Our strategy remains focused on strengthening our global presence, investing in technology and innovation, and expanding our product portfolio to meet the evolving needs of our customers. With our strong engineering foundation, diversified business model and experienced leadership team, we are confident in our ability to continue delivering sustainable growth and long-term value for all stakeholders.

I would like to express my sincere gratitude to our shareholders, customers, employees, and partners for their continued trust and support. Together, we are building the cryogenic backbone of the future — expanding our global footprint while reinforcing our leadership in cryogenic technology and clean energy solutions.

Warm regards,

Pavan Kumar Jain
Chairman & Non-Executive Director

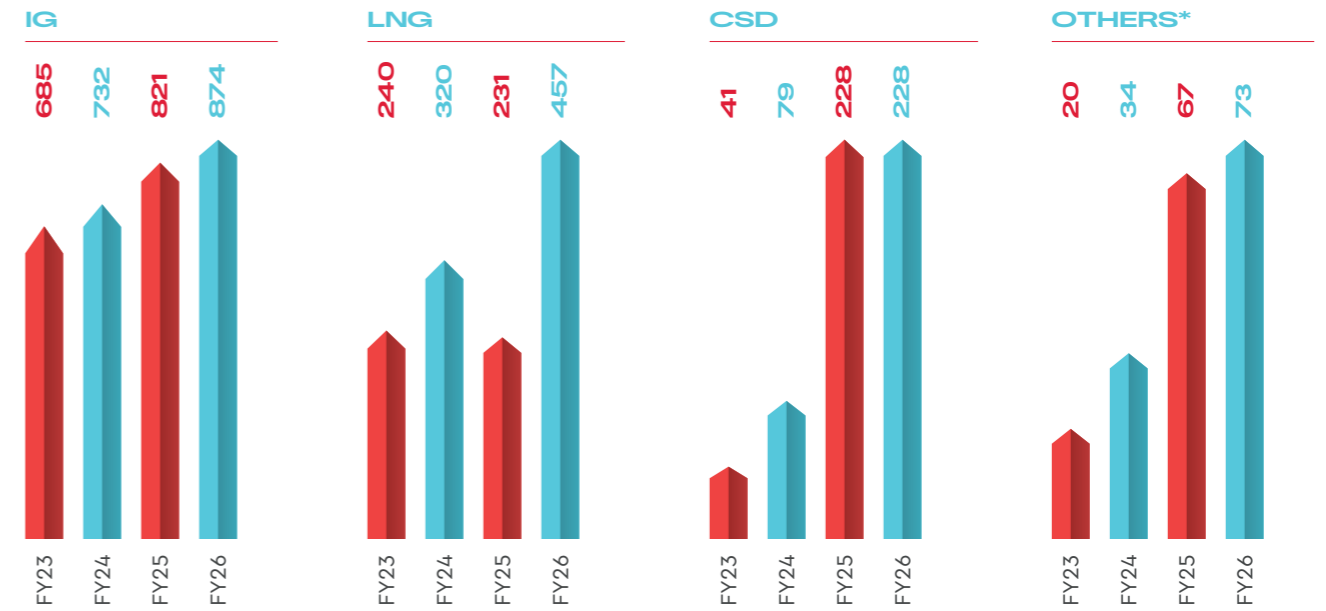
OUR BUSINESS

Since our inception in 1991, INOX India Ltd has continually developed new applications to meet the ever-dynamic needs of diverse industries and markets. Our clients, spanning a wide spectrum of industry sectors, rely on our innovative engineering and cutting-edge manufacturing expertise for their standard and custom-built requirements.

BUSINESS VERTICALS



Segment wise revenue



Industries We Serve

- Aviation and Aerospace
- Construction and Cement
- Cryo Scientific Research
- Dairy and Livestock
- Electronics
- Fertilisers and Chemical
- Food and Beverages
- Glass and Ceramic
- Healthcare and Life Sciences
- Hydrogen
- Industrial Gas
- LNG and LCNG
- Metal Processing
- Oil and Gas, Refining and Petrochem
- Paper and Pulp
- Pharmaceuticals
- Power and Utilities
- Rubber
- Steel and Mining
- Water and Water Treatment
- Semiconductor

*Other Includes Kegs

CERTIFICATIONS AND APPROVALS

ENSURING COMPLIANCE WITH GLOBAL STANDARDS

GLOBAL

ISO 3824 – PART 2

ESPN STAMP

NATIONAL SANITATION FOUNDATION

FSSC 22000

IATF 16949

EUROPE

EN 13458

EN 13530

CE

USA

ASME U & R STAMP

DOT 39

INTERNATIONAL MARITIME ORG

INTERNATIONAL MARITIME ORGANISATION – GL/DNV MARINE

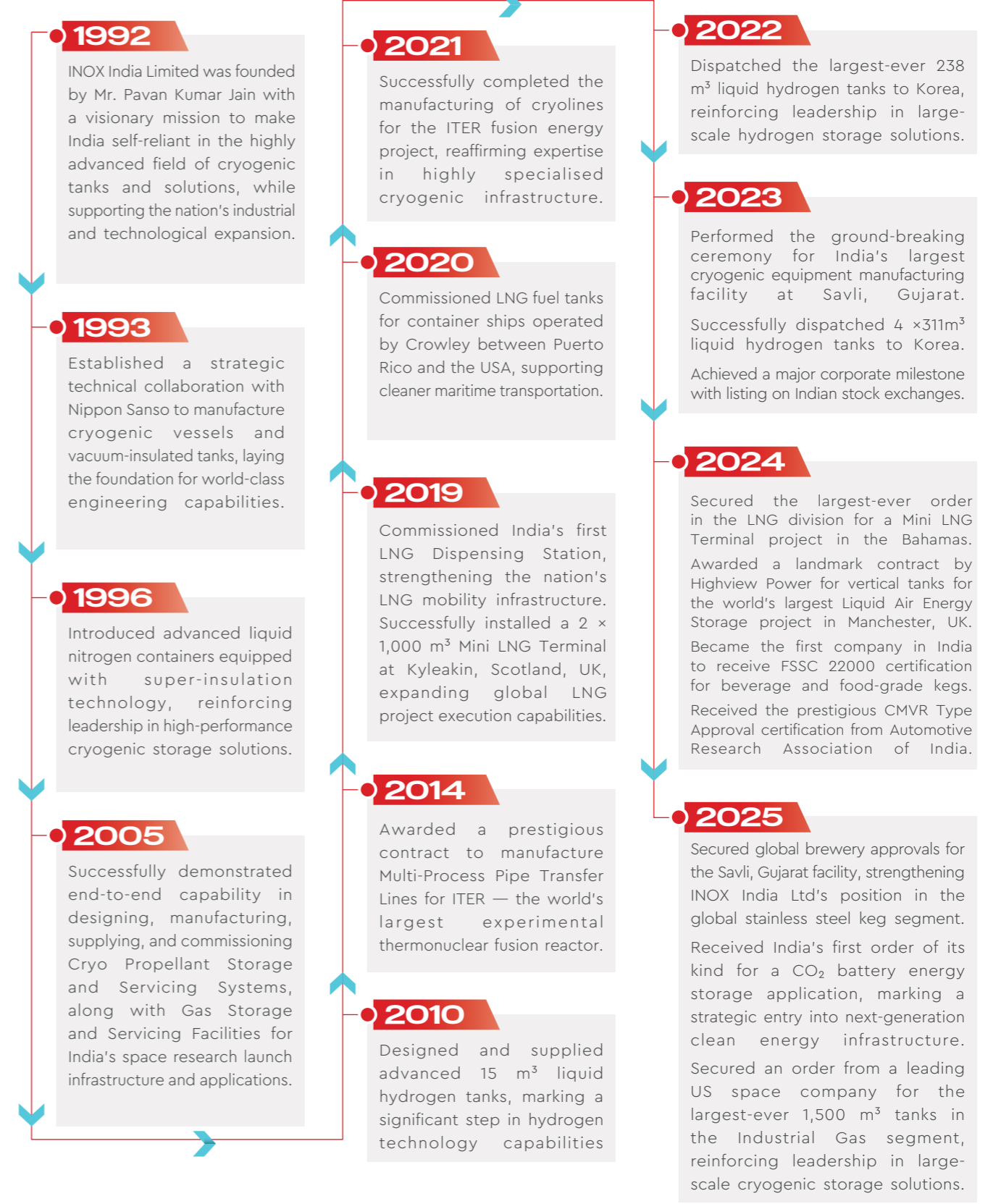
INDIA

BUREAU OF INDIAN STANDARDS

PESO

OUR ACHIEVEMENTS

MARKING MILESTONES OF PROGRESS



INDUSTRIES SERVED

STRENGTHENING THE BACKBONE



Industrial Gas



LNG



Cryo-Scientific

A YEAR OF GROWTH AND GLOBAL MOMENTUM

FY 2025-26 marked a year of strong execution and expanding global relevance for INOX India Ltd. Aligned with India's growth trajectory and the global shift toward decarbonisation, the Company delivered robust performance driven by healthy order inflows, deeper customer engagements and increasing global acceptance of its engineered cryogenic solutions.

Targeted investments in advanced automation and precision fabrication strengthened manufacturing capabilities, enhancing throughput and ensuring adherence to global quality standards. This positions INOX India Ltd's facilities as competitive export hubs for complex, high-value infrastructure.

GLOBAL WINS AND DIVERSIFICATION

The Company continued to build momentum across key sectors. Notable achievements included securing cryogenic storage tank orders from a leading US-based aerospace company, repeat orders from ITER, France for advanced scientific infrastructure, and growing traction in LNG marine and terminal applications. In addition, the Beverage Kegs business achieved a significant milestone with its first order from Heineken and approvals from leading global brewers, strengthening long-term growth visibility.

ENABLING THE ENERGY TRANSITION

With LNG and hydrogen gaining prominence, INOX India Ltd continues to enable low-carbon infrastructure through its expertise in cryogenic storage and distribution.

SUSTAINED LEADERSHIP

With a strong export orientation, expanding international footprint and a growing portfolio of high-value engineered products, INOX India Ltd is well-positioned to capitalise on emerging global opportunities. Supported by favourable policy developments and evolving trade partnerships, the Company remains committed to delivering sustainable value while reinforcing its position as a trusted global leader in cryogenic solutions.



1 INDUSTRIAL GAS (IG)

BUSINESS ENVIRONMENT

The Industrial Gas division operates in a dynamic and expanding global market driven by increasing demand for high-purity gases and cryogenic infrastructure across sectors such as steel, healthcare, semiconductors, aerospace and clean energy. Growth in air separation plants, semiconductor manufacturing, hydrogen economy and advanced industrial processes continues to create strong demand for cryogenic storage, transportation and handling solutions.

India's ongoing industrial expansion, coupled with rising investments in sectors such as electronics manufacturing, specialty chemicals, steel, pharmaceuticals and healthcare, is further accelerating the need for reliable cryogenic infrastructure. As manufacturing capabilities expand and new industrial capacities are created, the requirement for high-purity industrial gases and efficient cryogenic storage systems is expected to grow steadily. Industrial gases play a critical role in modern manufacturing processes, supporting applications ranging from metal processing and electronics fabrication to food processing and healthcare.

At the same time, global energy transition initiatives are driving increasing demand for hydrogen, ammonia and other clean energy carriers, creating

new opportunities for technologically advanced cryogenic equipment. Hydrogen is emerging as a key component of the future energy mix, while green ammonia is gaining traction as an energy carrier and industrial feedstock. These developments are expected to drive demand for specialised cryogenic storage, transportation and distribution infrastructure over the coming years.

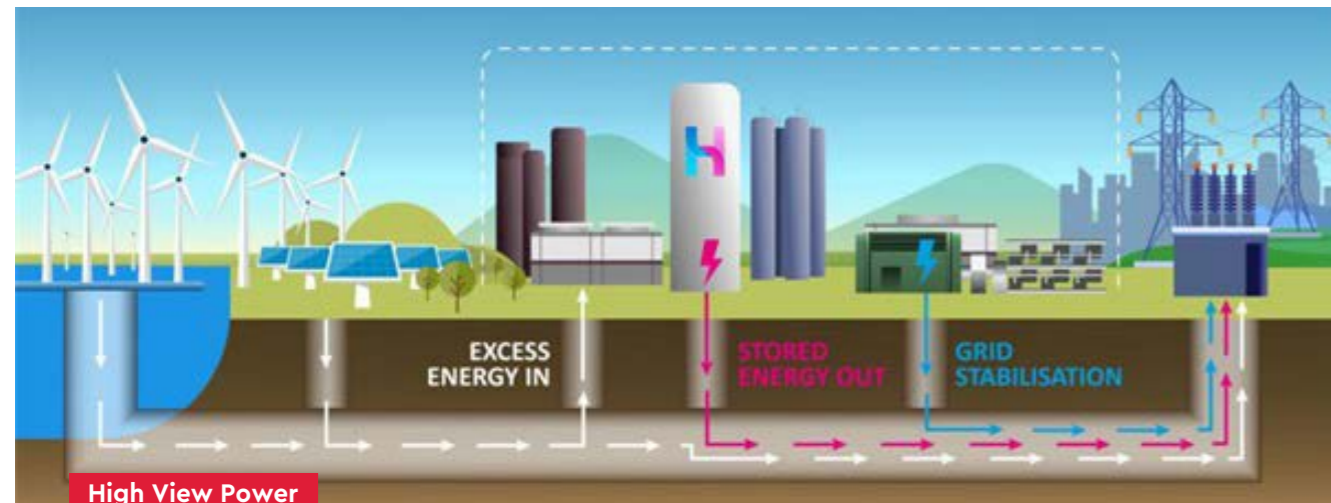
Increasing adoption of cryogenic solutions in healthcare, biotechnology, dairy and industrial applications is also supporting strong demand for liquid nitrogen containers, liquid cylinders and other standardised equipment. Expansion of healthcare infrastructure, biobanking, pharmaceutical research and vaccine storage facilities continues to strengthen demand for cryogenic preservation and distribution systems. Similarly, the growing dairy and livestock sectors rely extensively on cryogenic containers for artificial insemination and breeding programmes, further supporting sustained demand for these products.

Additionally, growing investments in large-scale industrial projects, including semiconductor fabrication facilities, renewable energy infrastructure and advanced manufacturing hubs, are expanding the scope for engineered cryogenic storage systems.

Global technology companies and governments are investing significantly in semiconductor ecosystems, which require high-purity gases and specialised cryogenic systems for manufacturing processes. These investments present new avenues for technologically advanced cryogenic solutions.

The increasing global focus on energy efficiency, operational safety and sustainability is also encouraging industries to adopt modern cryogenic technologies for storage and transportation of industrial gases. At the same time, companies across the world are looking for reliable partners capable of delivering complex cryogenic solutions with high engineering precision and consistent quality.

With a strong engineering foundation, diversified product portfolio and growing global footprint, the Company remains well positioned to capitalise on these opportunities and support the evolving requirements of industrial gas, advanced manufacturing and clean energy ecosystems worldwide. By leveraging its technology expertise, global customer relationships and execution capabilities, the division continues to strengthen its role as a trusted provider of cryogenic solutions across multiple industries.



High View Power

Achievements

- Secured major orders for high-capacity cryogenic storage tanks from leading global customers, including aerospace and industrial companies, strengthening our engineering capabilities
- Successfully developed and delivered specialised equipment such as radial flow thermal swing absorption vessels and high-purity ammonia ISO containers for semiconductor and advanced industrial applications
- Achieved strong order inflows across standard cryogenic products, including liquid nitrogen containers, liquid cylinders and disposable cylinders, reflecting steady demand from healthcare, biotechnology and industrial sectors
- Expanded global reach through orders and enquiries from customers across North America, Europe, the Middle East, South America and Southeast Asia
- Continued building opportunities in emerging segments such as hydrogen storage, long-duration energy storage and advanced cryogenic applications aligned with the clean energy transition

- FOAK - Largest size 10 units horizontal LOX storage tank order received and is being manufactured for a space research company
- FOAK order for vertical LH₂ storage tank (90kl) from European customer received for supply to Semicon / Electronics factory
- First LH₂ tank for micro-liquefier application to customer in Germany dispatched.



Portacryo



Portacryo



Ethylene Oxide Tankers



Complete Range of Cryoseal



Microcyl



Maxcyl



Industrial Gas Application a Steel Plant



Project at Aramco Global Facility



Tank for Energy Dome



Liquid Hydrogen Tank



2000 liter LH₂ Tank



Transport Tank



CO₂ Cryogenic System at Gulf Cryo



Cryogenic System at L200 Bangalore



RTSA Vessel for an Air Separation Project



Storage Tanks

2 LNG DIVISION

BUSINESS ENVIRONMENT

The LNG division operates in a rapidly evolving global energy landscape where natural gas is increasingly emerging as a preferred transition fuel in the journey towards a lower-carbon economy. Governments and industries worldwide are accelerating the adoption of LNG as a cleaner alternative to conventional fossil fuels across power generation, industrial applications, marine transportation and heavy-duty mobility. Global LNG demand is expected to witness sustained growth over the coming decades as countries focus on energy security, decarbonisation and diversification of energy sources.

In India, the Government has set an ambitious target to increase the share of natural gas in the energy mix from around 6% to 15% by 2030. Expansion of LNG import terminals, growth of City Gas Distribution (CGD) networks and the development of LNG fuelling corridors along major highways are accelerating the creation of LNG infrastructure across the country. These initiatives are expected to significantly increase demand for LNG storage, transportation and regasification systems, while also encouraging industries to shift towards cleaner fuels for long-term sustainability.

The transportation sector is witnessing a gradual transition towards LNG-powered heavy vehicles, particularly for long-haul

logistics and industrial transportation. LNG offers advantages such as longer range, lower emissions and improved operating efficiency compared with conventional fuels such as diesel. Increasing adoption of LNG-fuelled trucks and the development of LNG fuelling stations are expected to drive strong demand for cryogenic fuel tanks, semi-trailers and related infrastructure in the coming years.

Beyond transportation, small-scale LNG (SS-LNG) projects are gaining momentum globally, particularly in remote industrial locations, island nations and off-grid power generation projects. These projects require integrated solutions covering LNG storage, regasification, transportation and distribution infrastructure. The Company has built strong capabilities in this segment and has successfully executed projects across multiple geographies, positioning it well to capture the growing opportunities in small-scale LNG infrastructure and decentralised energy systems.

The marine sector is also increasingly exploring LNG as a preferred fuel option to comply with stringent environmental regulations and reduce greenhouse gas emissions. Ship owners and operators across the world are adopting LNG-powered vessels and

advanced marine fuel gas systems to enhance operational efficiency while meeting global sustainability targets. This trend is creating new opportunities for cryogenic storage systems, marine fuel tanks and related LNG infrastructure.

Additionally, industries such as steel, mining, cement and heavy manufacturing are increasingly evaluating LNG as a cleaner fuel alternative for both logistics and industrial applications. As businesses seek to reduce carbon intensity and improve energy efficiency, the adoption of LNG-based solutions is expected to grow across multiple industrial sectors.

With strong engineering expertise, an integrated cryogenic product portfolio and a proven execution track record across global LNG projects, the Company remains well positioned to support the expanding LNG ecosystem. Our capabilities across LNG storage tanks, semi-trailers, fuel tanks, satellite stations and regasification systems enable us to deliver end-to-end cryogenic infrastructure solutions across transportation, marine, industrial and energy applications worldwide.

ACHIEVEMENTS

- Secured orders for LNG satellite stations and storage-regasification facilities across domestic and international markets, including projects in the Caribbean and South America.



Puerto Rico Satellite Station



LNG



Edge - South America Satellite Station



Tanks for mini-LNG Terminal at The Bahamas

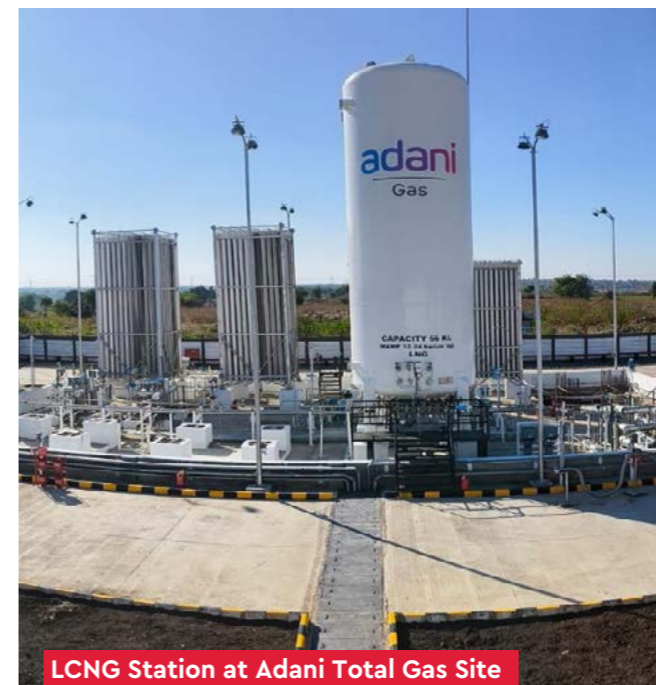
- Successfully commissioned LNG and LCNG stations for leading energy companies and infrastructure partners, supporting the development of LNG mobility infrastructure in India.



LNG Storage and Regasification Plant at Vishakha Metals



LCNG Station at AG&P Site



LCNG Station at Adani Total Gas Site

Received multiple orders for LNG semi-trailers and transportation equipment from fleet owners and industrial customers, while sold 70+ LNG semi-trailers during the financial year, strengthening the Company's presence in LNG logistics solutions.



Semi Trailer

- On board LNG storage and regasification system for Indian railways DEMU Trains – trial completed successfully.
- Supplied LNG fuel tanks to major OEMs and expanded capabilities to support the growing market for LNG-powered heavy-duty vehicles.



- Secured export orders for LNG storage tanks, marine fuel gas tanks and LNG infrastructure projects across Asia, Africa and South America.
- Continued expanding global engagement through participation in international industry forums and collaborations with customers in LNG infrastructure, marine fuel systems and small-scale LNG applications.

- 8 Nos. X 170 m³ LNG Fuel Gas Tanks on 4 Nos. Chemical Tankers commissioned in Europe.
- NYK Line First LNG Cruise Vessel with INOX India Ltd 560 m³ LNG Fuel Gas Tanks has been commissioned and operational in Japanese Coastal Area.



- Secured a prestigious order from Cochin Shipyard for the supply of 6 units of 800 m³ Marine Fuel Gas Tanks for CMA CGM container vessels, marking our entry into Indian shipyards and the largest marine tanks executed by the Company.
- Supplied LNG ISO Containers to USA Increasing fleet of ISO container supplied by INOX India Ltd.



3 CRYO SCIENTIFIC DIVISION (CSD)

BUSINESS ENVIRONMENT

The Cryo Scientific Division operates in a highly specialised segment of the global cryogenic ecosystem, supporting advanced scientific research, space exploration, particle accelerators and next-generation energy technologies. Cryogenic systems play a critical role in enabling high-precision experiments and scientific infrastructure that operate at extremely low temperatures, often close to absolute zero. These systems are essential for maintaining superconducting conditions required in nuclear fusion reactors, particle accelerators and advanced research laboratories.

Globally, investments in large-scale scientific research infrastructure continue to expand as governments and international institutions increase funding for next-generation scientific programmes. Large collaborative projects involving multiple countries are driving demand for highly specialised cryogenic equipment that can operate reliably under extreme conditions. These projects require sophisticated engineering solutions including cryogenic distribution systems, thermal shields, cryomodules, feed boxes and precision vacuum-insulated piping systems that are capable of supporting complex experimental environments.

The nuclear fusion research ecosystem in particular is witnessing renewed

momentum as countries accelerate efforts to develop long-term clean energy solutions. Cryogenic technologies are fundamental to the functioning of fusion reactors, where superconducting magnets must be maintained at extremely low temperatures using liquid helium in order to sustain plasma confinement. As one of the most ambitious international scientific collaborations, the International Thermonuclear Experimental Reactor (ITER) programme continues to create significant opportunities for specialised cryogenic engineering companies with proven capabilities in precision manufacturing and complex system integration.

In parallel, particle physics laboratories and accelerator facilities around the world are expanding their research programmes to explore new frontiers in fundamental science. These projects require highly customised cryogenic systems that support superconducting accelerator technologies and precision experimental infrastructure. The growing number of international accelerator projects and upgrades of existing research facilities are expected to sustain long-term demand for advanced cryogenic equipment and integrated engineering solutions.

Beyond scientific research, cryogenic technologies are increasingly being applied

in sectors such as aerospace, defence and space exploration. Advanced propulsion systems, satellite launch infrastructure and defence technologies rely on specialised cryogenic storage and distribution systems to support mission-critical applications. These developments are further expanding the role of cryogenic engineering across a range of high-technology industries.

Additionally, emerging technologies such as superconducting computing, quantum research and advanced medical imaging are also expected to create new demand for high-performance cryogenic infrastructure. As scientific research and advanced technology development continue to evolve globally, the requirement for highly specialised cryogenic engineering capabilities is expected to increase significantly.

With decades of experience in executing complex international projects and delivering high-precision cryogenic equipment, the Company has established itself as a trusted partner for global scientific collaborations. Its strong design capabilities, advanced manufacturing infrastructure and experienced engineering teams position the division well to support the evolving needs of international research institutions and large-scale scientific programmes.

- Received multiple orders from ITER, France, including refurbishment of Vacuum Vessel Thermal Shield (VVTS) sectors and installation works for cryogenic lines and associated infrastructure.



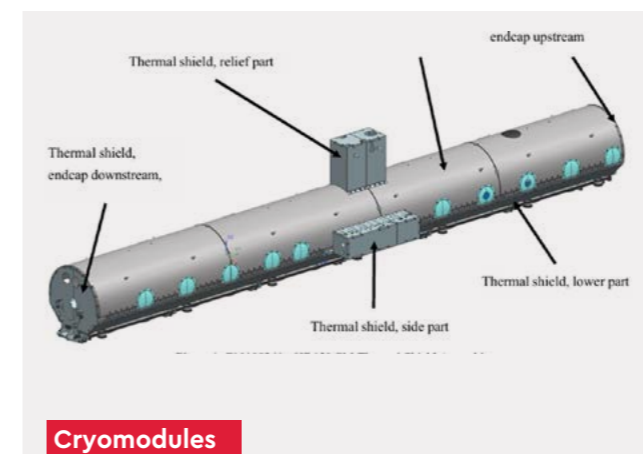
Cryostat Thermal Shields

- Successfully executed critical cryogenic components for the Magnet Cold Test Bench (MCTB) facility at the ITER site, supporting the testing of superconducting magnets used in fusion reactors.



Magnet Cold Test Facility

- Strengthened presence in global scientific collaborations through participation in international accelerator programmes, including the PIP-II cryomodule thermal shield project associated with Fermilab.



Cryomodules

- Continued progress in cryogenic systems supplied for global research facilities such as FAIR (Germany), including specialised feed boxes, transfer lines and cryogenic distribution equipment.



Cryo Distribution System (Courtesy: FAIR)

Expanded capabilities in high-precision cryogenic fabrication and engineering, enabling participation in upcoming international bids related to fusion research, particle accelerators and advanced scientific infrastructure.

The Naval Materials Research Laboratory (NMRL), Ambarnath, has successfully advanced the development of Air Independent Propulsion (AIP) technology for Indian naval submarines. As part of this programme, INOX India Ltd was entrusted with the design and manufacture of a land-based Liquid Oxygen (LOX) tank, engineered to match the parameters of onboard submarine systems for the supply of Gaseous Oxygen (GOX) to the AIP system.

This first-of-its-kind tank in India has been successfully designed, engineered and manufactured. The system utilises cryogenically stored LOX, which is vaporised into GOX to enable power generation and support onboard oxygen requirements during submerged operations. All internal testing and validation processes have been successfully completed, marking a significant milestone in the realization of this critical indigenous defence capability.



LOX Tank for Air Independent Propulsion

ACHIEVEMENTS

- Secured a major contract for the refurbishment of Cryostat Thermal Shield (CTS) panels for the ITER project, covering the repair of more than 200 thermal shield panels for the world's largest nuclear fusion programme.



Vacuum Vessel Thermal Shield

4 OTHER BUSINESSES

DISPOSABLE CYLINDERS

Business Environment

The disposable cylinders segment caters to the global market for packaging and transportation of refrigerant and specialty gases used across industries such as refrigeration, air-conditioning, electronics, automotive servicing and industrial maintenance.

Demand for refrigerants and specialty gases continues to grow with the expansion of cold chain infrastructure, increasing penetration of air-conditioning systems and rising industrial activity worldwide. The transition toward environmentally compliant refrigerants and evolving regulatory standards are also encouraging the adoption of safe and standardised gas packaging solutions.

Disposable cylinders offer a convenient and efficient packaging format for transporting smaller quantities of gases,

particularly where returnable cylinders are not operationally practical. Their ease of handling, regulatory compliance and suitability for international shipping have made them a widely accepted solution in the refrigerant distribution ecosystem.

The United States remains one of the largest markets for disposable refrigerant cylinders, supported by strong HVAC demand and strict safety regulations. Trade measures and regulatory oversight in this market have created opportunities for manufacturers with proven quality standards and reliable supply capabilities.

Leveraging its expertise in pressure vessel manufacturing and strong export orientation, the Company continues to strengthen its position as a trusted supplier of disposable cylinders to global customers.

ACHIEVEMENTS

- Delivered strong performance by exceeding 2 million disposable cylinders in annual production and sales.
- Recorded strong order inflows from international customers, particularly in the United States market, despite tariff pressures, reinforcing the Company's competitive strength and global presence.
- Achieved growth in sales volumes supported by favourable trade developments and strengthened relationships with leading refrigerant manufacturers.
- Secured repeat orders from global customers, highlighting continued confidence in the Company's product quality and reliability.
- Maintained a strong export-driven business model serving key international markets.
- Continued focus on operational efficiency, product quality and regulatory compliance to strengthen competitiveness in global refrigerant packaging markets.



SUSTAINABLE INDUSTRIAL PACKAGING

INOX India Ltd provides sustainable industrial packaging solutions through its offerings in stainless steel kegs and small industrial containers (SIC). The company's commitment to quality and safety is supported by international approvals, ensuring products meet global standards for diverse applications, from beverages to specialized industrial contents.

Business Environment

1. Kegs

The stainless steel keg segment operates within the global beverage packaging industry, which is increasingly shifting toward sustainable and reusable packaging solutions. Stainless steel kegs remain a preferred format for the storage, transportation and dispensing of draft beverages due to their durability, hygiene and long reuse cycles.



Global demand for stainless steel kegs is supported by the steady growth of the beer industry, rising consumption of premium draft beer and the expansion of craft breweries across multiple regions. Breweries in mature markets such as Europe, South Africa and North America are focusing on quality, operational efficiency and sustainability, encouraging the adoption of high-quality kegs that meet stringent food safety standards.

Our commitment to excellence is reinforced through rigorous audits and joint inspections with global leaders like AB InBev and Heineken. Their technical teams regularly conduct on-site quality checks and process validations, ensuring our manufacturing meets stringent international standards and strengthening our reputation for reliable, world-class packaging solutions.



Emerging markets in Asia, South America and Africa are also witnessing rising beverage consumption and increasing investments by global brewing companies, creating new opportunities for reliable suppliers. With its strong expertise in stainless steel fabrication and globally recognised certifications, INOX India Ltd. is well positioned to expand its presence in international markets and strengthen its stainless steel keg business.



2. Small Industrial Containers

Our Small Industrial Containers (SIC) provide reliable and safe solutions for a variety of specialised industrial applications. Engineered for durability and compliance, these containers hold multiple international approvals, affirming their suitability for critical and regulated environments worldwide.

These approvals include CE, ASME, UN, ISO 9001:2015, UM, and CRN. Our SIC products are designed for target industries such as pharmaceuticals, chemicals, coatings and healthcare. We have already commenced deliveries to the healthcare and water treatment sectors.



ACHIEVEMENTS

- Strengthened global presence through approvals and engagement with leading international breweries including Heineken, AB InBev, Molson Coors and other major beverage companies, representing a significant share of the global beer market.
- Heineken Global orders across European region as well as Heineken Reunion.
- Received first order of global brewery from Molson Coors, USA.
- Small Industrial Containers: Received larger orders from Orben, Water Treatment Company by replacing European supplier.
- Expanded distribution network across key markets including the United States, Europe and South America through partnerships with regional distributors and beverage supply companies.

TRANSFORMER TANK

Business Environment

The Company is expanding its capabilities in manufacturing high-capacity transformer tanks, including 500 MVA units, which require robust engineering and precision fabrication. These heavy-duty enclosures are designed to house critical transformer components such as the core, windings and insulating oil, reflecting the Company's strength in handling large and complex industrial equipment.



RESEARCH AND PRODUCT DEVELOPMENT

Innovation and engineering excellence remain at the core of the Company's long-term growth strategy. As global industries transition towards cleaner energy systems, advanced manufacturing and high-precision scientific applications, the demand for innovative cryogenic technologies continues to expand. Our Research and Development efforts are therefore focused on developing next-generation cryogenic solutions that support emerging sectors such as hydrogen energy, LNG mobility, semiconductor manufacturing, aerospace, medical technology and advanced scientific research.

The increasing global focus on decarbonisation, energy efficiency and sustainable industrial processes is accelerating the need for advanced cryogenic storage, transportation and distribution technologies. Solutions such as LNG fuel tanks, mobile LNG fuelling infrastructure, liquid hydrogen storage systems and high-purity chemical transport equipment are becoming critical components of future energy and industrial ecosystems. These trends are creating significant opportunities for technology-driven

companies capable of delivering reliable and innovative cryogenic equipment.

To capitalise on these opportunities, the Company continues to strengthen its R&D capabilities through investments in engineering talent, advanced design tools, prototype development and collaborative research with leading academic and research institutions. Our engineering teams work closely with customers and industry partners to develop products that address evolving market requirements

while meeting stringent global safety and performance standards.

A strong focus is also placed on product localisation and indigenous development, enabling the Company to support India's vision of technological self-reliance while simultaneously strengthening its competitiveness in international markets. Through continuous product innovation and engineering excellence, the Company aims to expand its technology portfolio and reinforce its leadership position in cryogenic equipment and solutions.

ACHIEVEMENTS

- Developed an advanced Liquefied Ammonia ISO Container capable of transporting high-purity ammonia for applications in semiconductor manufacturing and specialty chemical logistics.



Ultra-High-Purity Ammonia ISO Tank Container

- Progressed development of next-generation LNG fuel tanks (GEN-2 models), with multiple capacities undergoing testing, OEM qualification and field trials to support the growing LNG mobility market.



LNG Fuel Tank

- Advanced the design and development of mobile LNG fuelling and dispensing systems, incorporating improved piping layouts, integrated heat exchanger design and enhanced safety features, strengthening the Company's capabilities to support emerging clean mobility solutions.

- Developed specialised cryogenic equipment including high-pressure kerosene storage tanks for rocket engine testing, supporting India's growing space research and launch infrastructure.



Kerosene Tank

- Expanded the Company's product portfolio through the development of new disposable and refillable gas cylinders, designed to meet international standards and cater to specialised gas applications.



Disposable Cylinder

INFRASTRUCTURE

INFRASTRUCTURAL SCALABILITY: ENGINEERING THE GLOBAL CRYOGENIC BACKBONE

As the global transition toward a hydrogen and LNG-led economy accelerates, the demand for high-capacity cryogenic systems has the potential to reach unprecedented scales. To meet this inflection point, we are strategically expanding our manufacturing footprint through a targeted integration of advanced automation and high-precision engineering. This capital-intensive ramp-up can transform our production throughput, allowing us to deliver the complex infrastructure necessary for a low-carbon future.

PIPE BENDING MACHINE



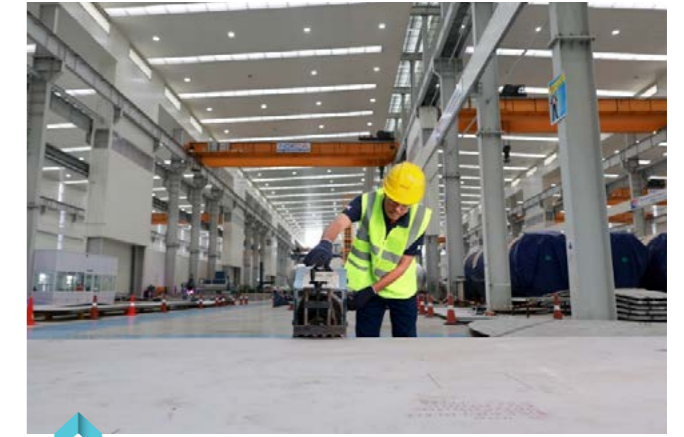
Pipe bending machines play a vital role in cryogenic tank fabrication, enabling precise, deformation-free forming of stainless steel and specialised alloy tubing for low-temperature systems. Capable of bending 1-3-inch pipes for both cryogenic and non-cryogenic applications, they ensure structural integrity, flow efficiency and compliance with stringent standards. This Made-in-India technology at the Savli facility strengthens production capability and operational efficiency.

ITALIAN-ENGINEERED 4-ROLLER PRECISION ROLLING



Our 4-roller rolling machine, imported from Italy, is a cornerstone of high-performance cryogenic tank fabrication. This advanced tool allows for cold-rolling 4-25mm stainless steel plates with exceptional accuracy, ensuring the uniform curvature and structural integrity required for extreme-temperature environments. By enabling pre-bending and rolling in a single setup, this technology significantly enhances production efficiency while meeting the most stringent global safety and quality standards.

PORTABLE PLATE MARKING MACHINE



A portable plate marking machine is an essential tool in cryogenic tank fabrication, used for accurate and durable marking of plates and components. It ensures precise identification, traceability and alignment references throughout the manufacturing process. Designed for flexibility and on-site use, it supports compliance with stringent quality standards while enhancing efficiency and reducing errors in fabrication.

SHELL LONG SEAM WELDING MACHINE



A shell long seam welding machine is a critical asset in cryogenic tank fabrication, used to weld longitudinal seams of cylindrical shells with high precision and consistency enables automated welding of cryogenic tank shells, ensuring uniform weld quality, high structural integrity and dimensional accuracy. This advanced, mechanised process enhances productivity while adhering to stringent safety and quality standards.

ADVANCED ROBOTIC MANUFACTURING CELL



Advanced robotic manufacturing cell, centred around a Yaskawa multi-axis industrial robot designed for high-precision tasks. Operating within a secure, fenced enclosure, this setup is typical for automated industrial processes such as specialised metallurgy, precision welding, or plasma cutting. By integrating this Industry 4.0 technology, the facility achieves a superior standard of operational excellence, ensuring consistent accuracy and streamlined efficiency while maintaining a rigorous commitment to workforce safety.

EMPLOYEE ENGAGEMENT

CULTIVATING A VIBRANT WORKPLACE ECOSYSTEM



At our Company, employee engagement is not merely a metric; it is the very heartbeat of our organisational culture. We recognise that our most profound achievements are born from a workforce that feels deeply valued, intrinsically motivated and genuinely connected to our shared vision. Throughout FY 2025-26, we curated a vibrant, inclusive ecosystem of engagement activities across our diverse operational landscapes—from the bustling corporate corridors of Vadodara to the rhythmic manufacturing hubs of Kalol, the dynamic SEZ port environment of Kandla, and the community-integrated facility in Savli.

Our philosophy this year was to move beyond traditional corporate events and create immersive experiences that honour the individual, celebrate our collective milestones and foster cross-functional synergy. By intentionally blending recreational getaways, culturally rich festivities, milestone recognitions and spirited sporting events, we successfully dissolved hierarchical boundaries. The result is a profoundly unified workforce that operates not just as a company, but as a cohesive community.

PICNICS AND OUTINGS

Understanding the psychological necessity of stepping away from the daily grind, team-building outings were a cornerstone of our wellness-driven engagement strategy. A shining example was our highly anticipated one-day employee excursion to the Vatika Greens Resort. Swapping factory floors and boardroom desks for lush greenery and open skies, employees from various tiers and departments engaged in a day of unstructured relaxation and structured team-building exercises. Shared meals, open-air recreational games, and informal storytelling provided

a refreshing mental reset. These vital off-site experiences have proven instrumental in neutralising workplace stress, cultivating organic interpersonal trust and forging the kind of collaborative spirit that translates into seamless teamwork upon returning to the office.



MILESTONE EVENTS: HONORING OUR PEOPLE



International Women's Day: We proudly celebrated the brilliance, resilience and indispensable contributions of the women across our organisation. Through dedicated appreciation ceremonies, specialised wellness talks and networking lunches, we honoured the women who are actively shaping the cryogenic and manufacturing landscape, acknowledging both their professional prowess and their multifaceted roles in society.

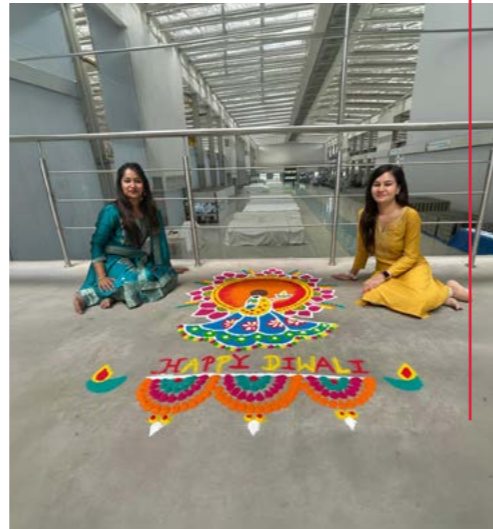


International Men's Day: Often overlooked in corporate calendars, we consciously celebrated Men's Day to acknowledge the positive male role models within our ranks. The day was marked with engaging sessions focusing on men's physical health, emotional well-being and work-life balance, creating a safe space to discuss the silent sacrifices and daily dedication of the men on our factory floors and in our offices.

FESTIVALS AND CULTURAL CELEBRATIONS

As an organisation deeply rooted in rich cultural heritage, we believe that shared traditions are the strongest social glue. Throughout the year, our facilities transformed into vibrant canvases of cultural expression:

Navratri and Diwali: The festive quarter brought an electrifying energy to our plants. Navratri was celebrated with the rhythmic beats of Garba, where employees showcased their cultural pride in a joyous, high-energy environment. Diwali illuminated our workspaces, both literally and figuratively, with traditional decor, the exchange of sweets and a collective sense of gratitude and renewal.



Ganesh Utsav and Vishwakarma Puja: In our manufacturing heartlands, particularly at Kalol, the spiritual reverence of Vishwakarma Puja was a profound moment of unity. Employees gathered to honour the divine architect, paying homage to the machinery, tools, and engineering spirit that drive our daily operations. Similarly, Ganesh Utsav brought teams together for days of spiritual reflection and community bonding.



National Pride: Beyond cultural festivals, our shared national identity was celebrated with fervour. Republic Day and Independence Day featured dignified flag-hoisting ceremonies, patriotic quiz competitions and community gatherings across Savli, Kandla and Vadodara, reinforcing a profound sense of national pride and organisational inclusion.



SPORTS ACTIVITIES

Sports serve as a universal language that effortlessly bridges regional and departmental divides.



The INOX India Ltd Premier League (I IPL) 2025-26: The launch of our flagship company-wide cricket tournament was a resounding success, capturing the imagination and competitive spirit of the entire workforce. The roar of the pitch and the thrill of the game drew enthusiastic participation from workmen to senior management alike.

Weekly Community Sports: At our Kandla SEZ plant, the momentum of the pitch is sustained year-round with weekly cricket matches. These regular sporting events provide a vital, healthy outlet for stress and serve as a crucial bridge in building camaraderie among a highly diverse workforce.



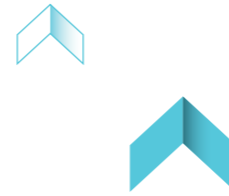
Indoor Tournaments of Strategy: Catering to varied interests, Engineers' Day at our Vadodara headquarters was celebrated with intensely competitive chess and carrom tournaments. These battles of wit and strategy perfectly engaged the analytical minds of our urban talent pool, proving that engagement can be both cerebral and highly entertaining.



CONNECTING WITH SOCIETY: BLOOD DONATION DRIVES

True employee engagement extends beyond the walls of our organisation and reaches into the heart of the communities we serve. This year, we seamlessly blended team-building with profound social responsibility by organising highly successful in-house Voluntary Blood Donation Camps. Operating under the overarching theme of 'Connecting with Society,' these life-saving drives saw overwhelming, voluntary participation from our workforce. It was deeply inspiring to witness staff, management and workmen standing shoulder-to-shoulder, united by a shared spirit of altruism and empathy. This noble initiative did more than just bolster our local healthcare infrastructure and blood banks; it instilled a profound sense of shared purpose and collective pride among our teams, beautifully reinforcing the core human values that define our Company culture.





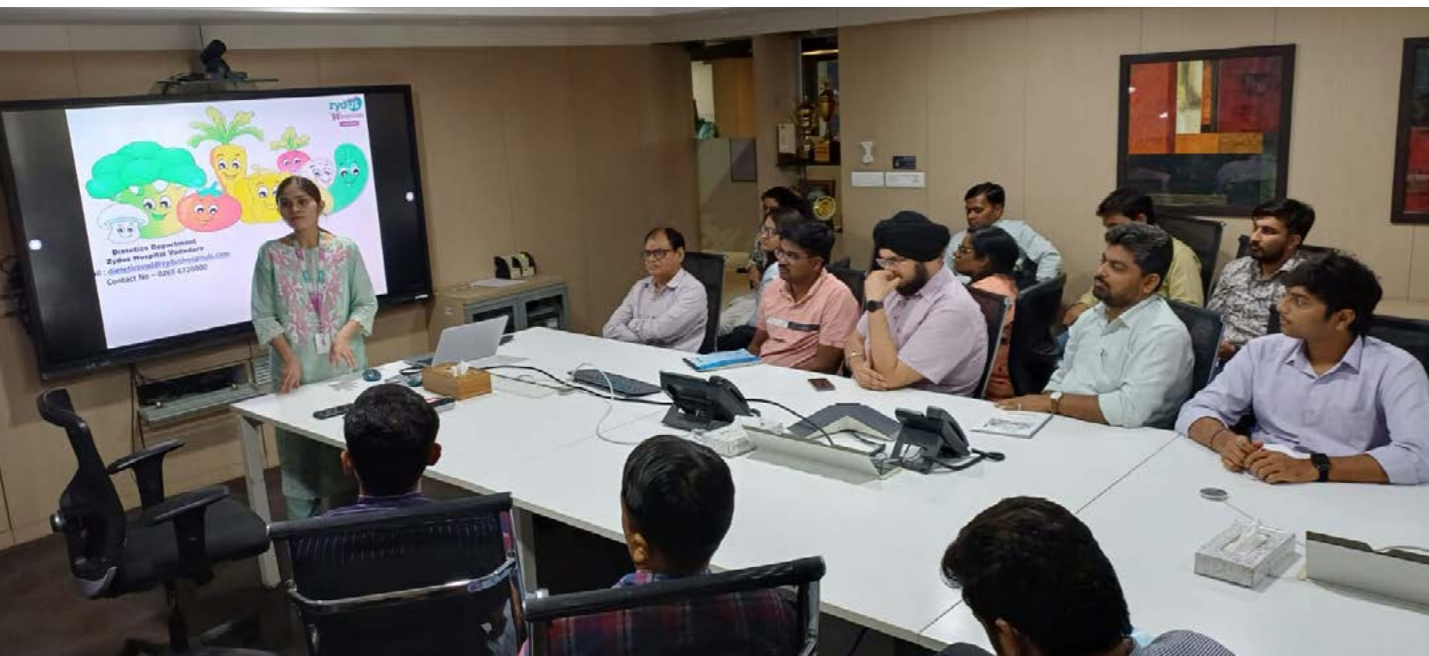
TRAINING & DEVELOPMENT

Introduction of capability building while our engagement initiatives capture the heart of our workforce, our training programmes are designed to stimulate the mind and future-proof our operational capabilities. Our Company operates on the fundamental belief that continuous learning is the bedrock of sustained industrial excellence. In FY 2025–26, we transformed our workspaces into dynamic learning environments, partnering with internal industry veterans and external subject matter experts to deliver a world-class curriculum.

This year, our commitment to holistic development yielded extraordinary metrics: we successfully delivered 6,684.25 hours of comprehensive training, executing 3,210 distinct learning interventions that empowered 1,632 unique employees. From regular staff and fixed-term workers to our newest trainees, our programmes bypassed traditional, static lectures in favour of interactive, highly applicable workshops. By heavily investing in cross-functional knowledge acquisition, we are not merely filling skill gaps; we are actively fortifying the collective intellect and innovative capacity of our entire organisation.

2.1. HEALTH AND WELL-BEING

Major Illness Awareness and Prevention: We take a proactive, aggressive stance on the long-term health of our workforce. This year, we intensified our educational campaigns aimed at demystifying severe health conditions. By partnering with medical stalwarts, we delivered hard-hitting informational sessions focused on the early detection and prevention of various cancers and cardiac risks. These workshops armed our employees with vital knowledge regarding early warning signs, the absolute necessity of routine medical screenings and the dietary and lifestyle pivots required to safeguard their long-term vitality.



Mental Health and Well-being: In a high-stakes manufacturing and corporate environment, psychological resilience is just as critical as physical safety. We have actively worked to destigmatize mental fatigue by embedding psychological well-being into our core training matrix. Highly impactful workshops, including 'Effectiveness through Emotional Intelligence' and dedicated stress-management seminars, equipped our teams with practical cognitive tools. These sessions fostered a highly supportive workplace culture where emotional bandwidth is respected and mental resilience is continuously nurtured.

General Health and Well-Being at the Workplace: Our holistic approach to daily wellness was beautifully showcased through mass participation in International Yoga Day, where employees across Vadodara, Kalol, Kandla and Savli synchronised breath and movement to enhance baseline physical health. Furthermore, our rigorous occupational training, covering Electrical Safety, First Aid, Radiography Safety and Office Ergonomics, ensured that our daily operational environments remain uncompromisingly safe.



Feedback and Effectiveness

The holistic care demonstrated through these well-being initiatives resonated deeply with our workforce. Participants evaluated these health modules with an overwhelming average approval rating of **87.5%**, reflecting a deep organisational appreciation for a culture that genuinely prioritises human life and daily vitality.

2.2. TECHNOLOGY UPGRADATION

Advanced MS Excel: To maintain our sharp competitive edge in an increasingly data-driven industry, we deployed rigorous training in Advanced MS Excel. These intensive sessions transitioned our workforce from basic data entry to sophisticated data architecture, teaching complex analytical techniques, automated financial tracking and dynamic modelling.

ChatGPT and Artificial Intelligence: We refuse to be spectators in the algorithmic revolution. Keeping our workforce at the absolute cutting edge, we prioritised training in Generative AI and ChatGPT. These forward-looking workshops demystified artificial intelligence, teaching our employees how to ethically and effectively engineer prompts, automate repetitive tasks and leverage AI as a collaborative partner for continuous innovation and rapid problem-solving.



Feedback and Effectiveness

The hunger for digital fluency within our ranks is palpable. The technology upgradation domain achieved an exceptional effectiveness score averaging above **87.5%**, signalling that our employees feel highly confident and empowered to deploy these next-generation tools in their daily workflows.

2.3. SKILL UPGRADATION

Technical Skills: Precision engineering demands precision training. To ensure our manufacturing output remains at the pinnacle of global standards, we executed hundreds of hours of highly specialised technical training. Key operational modules included deep dives into Integrated Management Systems (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018), intricate Perlite Filling procedures and advanced Flushing Processes.

Behavioural Skills: Brilliant technical execution requires equally brilliant team synergy. We invested heavily in the interpersonal architecture of our workforce through focused behavioural training. Workshops centred on leadership development, conflict resolution and high-impact communication ensured that our project managers and floor supervisors possess the emotional intelligence required to lead diverse teams effectively.



Feedback and Effectiveness

As our most robust training category, Skill Upgradation saw over **1,548 training interventions**. The direct applicability of these sessions to the factory floor and the boardroom resulted in participants providing phenomenal ratings well above **87%**, highlighting the immediate, tangible impact on their operational confidence and output quality.

2.4. HUMAN RIGHTS AND GENDER INCLUSIVITY

Creating a deeply secure, highly equitable and uncompromisingly respectful workplace is a non-negotiable mandate at our Company. This year, we undertook a massive initiative to empower our workforce with a crystal-clear understanding of the Prevention of Sexual Harassment (POSH) Act. We successfully delivered mandatory, comprehensive POSH awareness training to a staggering **1,185 participants**.

Beyond strict statutory compliance, we expanded our curriculum to include dedicated sessions on the fundamental principles of broader Human Rights. These interventions were designed to ensure that our corporate culture explicitly protects the dignity, equality and psychological safety of every single individual, regardless of their gender, background or designation.



Feedback and Effectiveness

The gravity and excellence with which these inclusivity sessions were conducted resulted in profound engagement. Generating **1,143 total training interventions** in this specific domain, participants provided overwhelmingly positive feedback. Aligning with our overall annual training satisfaction rate of **87.52%**, this data unequivocally confirms that our employees feel secure, respected and proud to work within an environment that champions total inclusivity and human dignity.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

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



MOCK DRILL AT HEAD OFFICE

A gas leakage mock drill was conducted to enhance emergency preparedness and response capabilities among employees. The drill aimed to familiarise staff with safety procedures, evacuation protocols and the proper use of emergency equipment in the event of a gas leak. It also helped assess the effectiveness of the existing emergency response system and reinforced the importance of prompt and coordinated action to ensure the safety of all personnel.



SAFETY WEEK PARTICIPATION

Safety Week events were organised to promote awareness and encourage active participation in workplace safety practices among employees. Various activities such as safety quizzes, poster competitions, slogan writing and toolbox talks were conducted.

Talks were conducted to engage employees and reinforce the importance of safe working behaviour. Employees from different departments enthusiastically participated in these events, demonstrating their commitment to maintaining a Safe and healthy work environment. The initiatives helped strengthen the safety culture and emphasised the collective Responsibility Towards accident prevention and risk management.



FIRE FIGHTING TRAINING

Fire extinguisher operation training was conducted to strengthen fire safety awareness and emergency response among employees. The session included both theoretical guidance and practical demonstrations on the correct selection and use of different types of fire extinguishers.

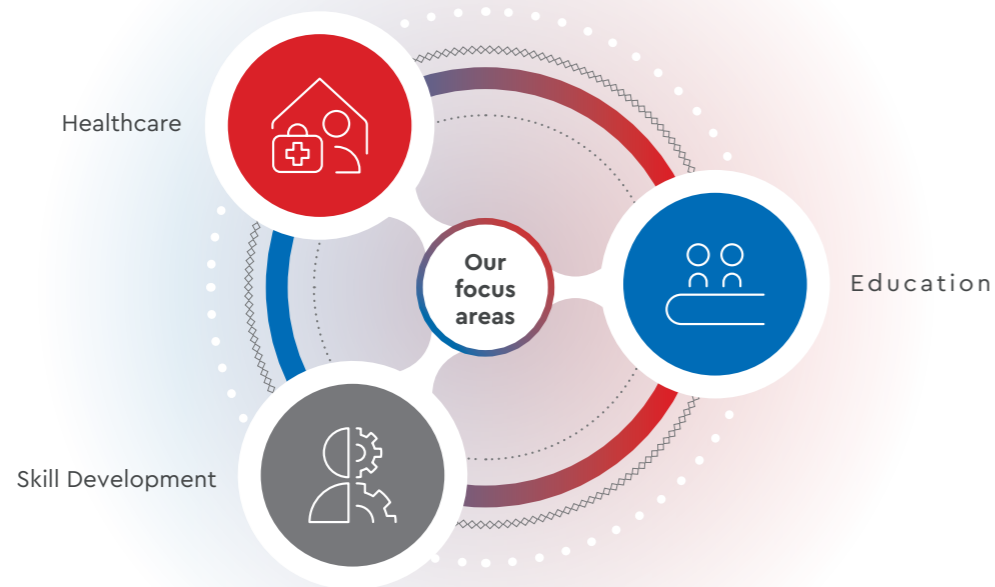
Employees were trained on the PASS technique (Pull, Aim, Squeeze, and Sweep) to handle small fire incidents safely and effectively. The training helped enhance preparedness and reinforced the importance of quick and appropriate action during fire emergencies.



CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

MAKING A MEANINGFUL IMPACT FOR A BETTER TOMORROW

Our Company's CSR initiatives for FY 2025-26 focused on healthcare, education, and skill development, making a meaningful impact on underprivileged communities. Through a range of programs, we aimed to contribute to the well-being and progress of society, ensuring sustainable development and social upliftment. INOX India Ltd is committed to drive meaningful, positive and lasting community impact.



HEALTHCARE

Mobile Health Unit (MHU)

In collaboration with the Shroff Foundation Trust, the Mobile Health Unit (MHU) program has been a cornerstone of our healthcare-focused CSR initiatives, ensuring that quality healthcare services reach underserved communities. The preventive and curative healthcare needs MHU serves seven villages surrounding our Kalol plant, providing essential healthcare services directly to the doorsteps of rural residents. In Financial Year 25-26, the MHU served 15609 beneficiaries, addressing both through regular medical check-ups, home visits, and early diagnosis of critical health conditions such as tuberculosis, diabetes, and hypertension.



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

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

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



EDUCATION

FROM ACCESS TO ACHIEVEMENT

Udayan Shalini Project: Nurturing Potential, Inspiring Impact

Our commitment to education and empowerment continued with the Udayan Shalini Project. Through this Project, we are transforming lives by enabling underprivileged girls to pursue higher education and unlock their full potential. Since adopting 50 girls in 2021-22, the initiative has delivered a structured program focused on holistic development—integrating self-awareness, personal growth, and employability skills.

In FY 2025-26, participants completed 26 structured workshops and contributed over 2,600 hours of community service—demonstrating not only measurable progress, but a strong sense of purpose and social responsibility. As they grow in confidence and capability, these young women are emerging as future-ready leaders and changemakers, equipped to uplift their communities and shape a more inclusive future.



Key Highlights



1,214+ hours of meaningful social impact contributed by Shalinis across education, environmental sustainability, and community development—demonstrating their commitment to giving back to society.



30+ transformative workshops conducted on employability, life skills, and personal development—equipping Shalinis with essential tools to navigate their academic and professional journeys with confidence.



400+ personalized mentoring sessions delivered, providing continuous guidance, emotional support, and career direction to help each Shalini realize her full potential.



Strong academic achievements recorded, with **18 Shalinis scoring above 80%**, **17 shalinis above 70%**, and **13 Shalinis securing above 55% in graduation** and vocational training reflecting consistent progress and dedication to excellence.



Career advancement opportunities enabled, with **2 Shalinis successfully placed at SETCO Company**, 2 shalinis are into retail sale and 4 are doing internship along with studies marking important milestones toward financial independence.



Access to skill-building resources enhanced, with **freeship support for computer education extended to 2 Shalinis**, strengthening their digital literacy and employability.

AI and Digital Literacy Programmes

As part of our commitment to social upliftment, we have launched a series of **AI and Digital Literacy Workshops** designed to bridge the digital divide. These initiatives empower students and community members with essential future-ready skills, ranging from fundamental digital navigation to the ethical application of Artificial Intelligence. By fostering technical proficiency and critical thinking, we are ensuring that underserved communities are not just participants, but leaders in the evolving global digital economy.



AI LITERACY & ETHICAL APPLICATION

Focus: Mastering Generative AI for academic excellence and professional productivity.

Key Learning: Hands-on experience with tools like ChatGPT, Gemini, NotebookLM, Perplexity AI, Otter AI, Suno AI, Bolt, Lovable, and Firefly, alongside the Role, Context, Constraints, Format (RCCF) prompting formula.

Impact: Empowered students to use AI responsibly for research, note-making, and creative projects while understanding its ethical boundaries.



DIGITAL JOB SEARCH & PROFESSIONALISM

Focus: Navigating the digital-first employment landscape.

Key Learning: Resume building, LinkedIn optimization, and effective digital communication (emails and virtual interviews).

Impact: Enhanced digital etiquette and confidence, preparing participants to effectively secure and excel in future career opportunities. Through practical demonstrations and discussions, the Shalinis gained valuable insights into how to present themselves professionally in the online space.



CYBERSECURITY AWARENESS WORKSHOP

Session Overview: Conducted by expert Sagar Soni, focusing on practical digital safety and risk mitigation for the Shalinis.

Threat Identification: Comprehensive introduction to the mechanics of cybercrime, including phishing, grooming, cyberbullying, and employment fraud.

Preventive Protocols: Hands-on training in security best practices, such as:

- Constructing robust, unique passwords.
- Implementing Two-Factor Authentication (2FA).
- Practicing safe browsing habits and identifying malicious links.

Security Tools & Support: Awareness of essential government resources, including the National Cybercrime Helpline (1930) and the cybercrime.gov.in portal, alongside personal device security tools like "Find My Device."



SKILL DEVELOPMENT INITIATIVE

Architecting Future Skills through Digital Simulation

As part of our commitment to fostering a future-ready workforce, INOX India Ltd has partnered with the Pandit Deendayal Energy University (PDEU) to establish an advanced vocational training facility. By providing the cutting-edge WeldSim simulator system, we are empowering students to master complex industrial skills in a sophisticated virtual environment.

This initiative prioritizes innovation and sustainability by allowing for:

01

Precision Training

Virtual hands-on experience in digital electronics and welding.

02

Resource Efficiency

Reducing material wastage through high-fidelity simulation.

03

Precision Training

A risk-free platform for building technical confidence before real-world engagement.

By integrating Industry 4.0 technology into vocational education, we continue to bridge the gap between academic learning and industrial excellence, ensuring the next generation is equipped for the evolving global landscape.



PAYING IT FORWARD: DAAN UTSAV CELEBRATION

Impact & Engagement: The workshop concluded with an interactive quiz to reinforce key learnings, using real-life case studies to ensure the session was both relatable and highly impactful.

Collaborative Spirit: 15 Shalinis from the Udayan Shalini Fellowship (Kalol Chapter) celebrated Daan Utsav in partnership with the Pahel Program (SETCO Foundation), supporting children with special needs.

Collective Contribution: Through a self-organized contribution of ₹ 5,242, the Shalinis provided drawing kits and puzzles to 20 children, fostering creativity and joy.

Empathy in Action: Beyond material gifts, the initiative emphasized the importance of sharing time, care, and kindness with the community.

Impact & Values: The activity served as a powerful lesson in social responsibility, reflecting the Shalinis' deep compassion and commitment to "paying it forward."

Vocational Training Initiative in Collaboration with ITM University

As part of our CSR initiatives, the Company, in collaboration with ITM University, continues to provide vocational training to youth from nearby villages, aimed at enhancing their employability and technical skills. During FY 2025-26, the 8th and 9th batches of welders and the 1st batch of fitters successfully completed the training programme, contributing to skill development and livelihood generation in the local community.



Contribution to United Way of Vadodara

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

Contribution to Indraprastha Global Education and Research Foundation

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



Contribution to IIT Bombay

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



Contribution to IISc Bengaluru

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



Friends for Tribal Society (FTS)

The contribution to FTS has enabled access to education for children in remote tribal villages who would otherwise have remained excluded. Beyond imparting literacy, the initiative has catalysed wider community development, supporting the overall progress and upliftment of the village.



Sanskriti Society for Education Research & Development

Our contribution to Sanskriti Society for Education, Research & Development supports its mission to drive inclusive, research-led technical and professional education while advancing social upliftment.

The Society provides scholarships and free education to deserving students, ensuring access to quality learning irrespective of financial background. It also operates a 100-bed charitable hospital with both OPD and IPD facilities, delivering affordable healthcare across multiple specialties, including paediatrics, medicine, and surgery.

In addition, the Society runs a dedicated Divyang School for differently abled students, reinforcing the belief that every individual has an equal right to education and the opportunity to build a meaningful career.

Through its continued efforts, the Society also undertakes impactful social awareness initiatives focused on health and education, strengthening community well-being and long-term development.

Lighting the Way: Solar Street Lights Illuminate Savli Village

Solar streetlights installed in Savli Village, in partnership with The Gram Panchayat, are enhancing safety and visibility. Powered by clean energy, the initiative supports sustainable infrastructure while reducing carbon impact. The project improves mobility after dark and reinforces a commitment to community-led development.



BOARD OF DIRECTORS

THE MINDS THAT GUIDE US



Pavan Kumar Jain

Chairman & Non-Executive Director

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



Siddharth Jain

Non-Executive Director

- Bachelor's degree in Mechanical Engineering from University of Michigan
- MBA from INSEAD. 25+ years of experience in cryogenic engineering industry
- Overseeing Group's strategic planning, business development functions, etc.



Ishita Jain

Non-Executive Director

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



Parag Kulkarni

Executive Director

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



Amit Advani

Non-Executive & Independent Director

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



Girija Balakrishnan

Non-Executive & Independent Director

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



Richard Boocock

Non-Executive & Independent Director

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



Shrikant Somani

Non-Executive & Independent Director

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

MANAGEMENT TEAM

DRIVING THE ORGANISATION FORWARD



Deepak Acharya

Chief Executive Officer (CEO)

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



Pavan Logar

Chief Financial Officer (CFO)

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



Savir Julka

Global Marketing Head – IG

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



Vijay Kalaria

Global Marketing Head – LNG

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



Sudhir Sethi

Chief People Officer & Legal Head

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



Tushar Zope

Chief Technology Officer

- Joined the Company in 2024
- Bachelor's in Petrochemical Engineering from Maharashtra Institute of Technology
- Holds 33+ years of global expertise in process plant engineering and project management across refineries, petrochemicals, hydrogen and air separation.

CORPORATE INFORMATION

CHAIRMAN & DIRECTORS

Mr. Pavan Kumar Jain
Chairman & Non-Executive Director

Mr. Siddharth Jain
Non-Executive Director

Ms. Ishita Jain
Non-Executive Director

Mr. Parag Kulkarni
Executive Director

Mr. Amit Advani
Independent Director

Ms. Girija Balakrishnan
Independent Director

Mr. Richard Boocock
Independent Director

Mr. Shrikant Somani
Independent Director

CHIEF EXECUTIVE OFFICER

Mr. Deepak Acharya

CHIEF FINANCIAL OFFICER

Mr. Pavan Logar

COMPANY SECRETARY

Mr. Jaymeen Patel

REGISTERED OFFICE

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

PLANT LOCATIONS (INDIA) INOX INDIA LTD LIMITED, INDIA

Kalol Unit:

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

Kandla Sez Unit:

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

Savli Unit:

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

Silvassa Unit:

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

Wind Mill Unit:

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

PLANT LOCATIONS (OFFSHORE)-

INOX India Ltd Comércio E Indústria De Equipamentos Criogênicos Ltda.,Brazil

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

Sales Office – INOX India Ltd Europe B.V., Netherlands

Nieuwlandparc 101, 2952 DB Alblasserdam, The Netherlands

REGISTRAR AND SHARE TRANSFER AGENT:

KFin Technologies Limited

Corporate Registry Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana.einward.ris@kfintech.com
18003094001
<https://www.kfintech.com>

BANKERS

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

AUDITORS

S R B C & Co LLP
Chartered Accountants
21st Floor, B Wing, Privilon
Ambli BRT Road,
Behind Iskcon Temple,
Off SG Highway, Ahmedabad – 380059

BOARD LEVEL COMMITTEES

AUDIT COMMITTEE

Ms. Girija Balakrishnan
Chairperson

Mr. Siddharth Jain
Member

Mr. Richard Boocock
Member

Mr. Amit Advani
Member

Mr. Shrikant Somani
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Pavan Kumar Jain
Chairman

Mr. Siddharth Jain
Member

Ms. Girija Balakrishnan
Member

Ms. Ishita Jain
Member

NOMINATION & REMUNERATION COMMITTEE

Ms. Girija Balakrishnan
Chairperson

Mr. Siddharth Jain
Member

Mr. Shrikant Somani
Member

Mr. Siddharth Jain
Member

RISK MANAGEMENT COMMITTEE

Mr. Siddharth Jain
Chairman

Mr. Amit Advani
Member

Mr. Parag Kulkarni
Member

Mr. Richard Boocock
Member

Mr. Deepak Acharya
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Ishita Jain
Chairperson

Ms. Girija Balakrishnan
Member

Mr. Siddharth Jain
Member

Mr. Parag Kulkarni
Member

INOXCVA[®]

HISTORICALLY FUTURISTIC

INOX INDIA LIMITED

(CIN: L99999GJ1976PLC018945)

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

Telephone: +91 265 6160100 | Website: www.inoxcva.com

Email ID: secretarial.in@inoxcva.com

Notice is hereby given to the Members of **INOX India Limited** that the **FORTY NINTH ANNUAL GENERAL MEETING ("AGM")** of the Company will be held on Tuesday, 23rd June, 2026 at 12:00 P.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To consider and adopt

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, the reports of the Board of Directors and Independent Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the report of the Independent Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:
 - a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Independent Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Independent Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Declaration of Dividend

To declare dividend on equity shares for the financial year ended 31st March, 2026 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT dividend of ₹ 2/- (i.e. 100%) per equity share of ₹ 2/- each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company."

3. Reappointment of Mr. Pavan Jain (DIN: 00030098) as a Director of the Company liable to retire by rotation.

To appoint Mr. Pavan Jain (DIN: 00030098), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pavan Jain (DIN: 00030098), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

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

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ('Act') and other applicable provisions, if any, read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any) and in terms of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended from time to time, and pursuant to the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) as mentioned in the explanatory statement with INOX Air Products Private Limited ('IAPL', a related party of INOX India Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and IAPL, for an

aggregate value of up to ₹ 200 Crores to be entered during FY 2026-27, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length and in the ordinary course of business of the Company.

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

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised

Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

5. Ratification of Remuneration of Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration upto ₹ 1,19,000/- (Rupees One Lakh Nineteen Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses, payable to M/s. Diwanji & Company, Cost & Management Accountants (Membership No. M/000339), the Cost Auditors appointed by the Board of Directors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified and confirmed.

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

By Order of the Board of Directors

For INOX India Limited

Jaymeen Patel
Company Secretary

Date: 12th May, 2026
Place: Vadodara

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 03/2025 dated 22nd September, 2025 read together with General Circular Nos. 09/2024 dated 19th September, 2024, 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, 02/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 19/2021 dated 8th December, 2021, 02/2021 dated 13th January, 2021, 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with rules made there under, as amended from time to time, read with MCA Circulars, SEBI Circular No. SEBI/ HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the 49th AGM of the Company is scheduled to be held on Tuesday, 23rd June, 2026, at 12:00 noon (IST) through VC/ OAVM. The deemed venue for the AGM shall be the registered office of the Company.
 2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.
 3. In pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
 4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 5. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), relating to special businesses set out under Item no. 4 and 5 is enclosed herewith and forms part of this Notice.
 6. The details of the Director seeking appointment/ re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions are provided in Annexure – A to this Notice.
 7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM facility.
 8. Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company at secretarial.in@inoxva.com.
 9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include big Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
 11. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Notice convening the 49th AGM along with the Annual Report 2025-26 has been uploaded on the website of the Company at www.inoxva.com under 'Investor Relations' section and same can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. And the Notice is also available on the website of CDSL at www.evotingindia.com. The physical copy of the Annual Report will be sent to the Shareholders based on the specific request received.
- As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or KFin Technologies Ltd, Registrar & Transfer Agent (RTA) of the Company.
12. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Notice of the 49th AGM along with Annual Report for Financial Year 2025-26 of your Company has been sent via Electronic Mode (E-mail) to the

Members whose E-mail ID was made available to us by the Depositories. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same.

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

(a) To all beneficial owners in respect of shares held in dematerialised form as per the data made available by National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Tuesday, 9th June, 2026.

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

15. The Members who have not yet encashed the dividend warrant(s) for below mentioned financial years may claim or approach the Company or Company's Registrar and Share Transfer Agent, as the same shall be transferred to the Investor Education and Protection fund ("IEPF") established under Section 125 of the Companies Act, 2013, after the respective dates mentioned against thereof. It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount.

Type of Dividend	Financial Year	Date on which unpaid dividend become due for transfer to IEPF
Final Dividend	2024-25	18 th July, 2032

The details of the unclaimed dividends are available on the Company's website.

Further pursuant to the provisions of Section 124 of the Companies Act, 2013 and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the investor's account on time.

Further, Members whose unclaimed dividends and/or unclaimed amount have been transferred to IEPF may file Form IEPF-5 (available on www.iepf.gov.in) for claiming the unclaimed dividends and/or unclaimed amount transferred to IEPF after following the procedure prescribed therein.

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

A. For Members holding shares in Physical – please provide necessary details like Folio No., Name of Member, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company at secretarial.in@inoxva.com / RTA at einward.ris@kfintech.com.

B. For Members holding shares in Demat – please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company at secretarial.in@inoxva.com / RTA at einward.ris@kfintech.com.

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

18. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturdays and holidays up to the date of the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No. to the Company at secretarial.in@inoxva.com.

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

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

21. Members will be provided with the facility of remote e-voting during the VC / OAVM proceedings at the AGM and Members

participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM through remote e-Voting. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

22. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, 16th June, 2026 (cut-off date) shall be entitled to avail the facility of remote e-Voting before as well as during the AGM.

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

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

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

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

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

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

- (i) The voting period begins on 19th June, 2026 at 9:00 a.m. and ends on 22nd June, 2026 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th June, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "**Shareholders**" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

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

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial.in@inoxcva.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial.in@inoxcva.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you

can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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

24. The voting rights of Members shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of Tuesday, 16th June, 2026. For all others who are not holding shares as on cut-off date and receive the Annual Report of the Company, the same is for the their Information.
25. Mr. S. Samdani (Membership No. FCS: 3677) or in his absence Mr. Suresh Kumar Kabra (Membership No. ACS: 9711), Partners of M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
26. The Scrutinizer will, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
27. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.inoxcva.com and on the website of CDSL i.e. www.evotingindia.com immediately after the declaration of the result, by the Chairman of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and displayed on the Notice Board of the Company at the Registered office at 9th Floor, K P Platina, Racecourse, Vadodara-390007, Gujarat, India.

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

The remote e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

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

Item No. 4

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

The provisions of Regulation 23 read with Schedule XII of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from December 19, 2025, for a company whose Consolidated turnover of the is upto 20,000 Crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity.

The Board of Directors and Audit Committee at their meetings held on 12th February, 2026 granted approval for entering into transactions upto ₹ 130.50 Crores with INOX Air Products Private Limited ("IAPL") for FY 2026-27. Further, looking to the projected sales and purchase transactions with IAPL, it is expected that the same may exceed the materiality threshold prescribed under applicable regulations.

Therefore, the Board and Audit Committee at their meeting held on 12th May, 2026 granted approval, subject to approval of shareholders, increase the limit for entering into transactions with IAPL from ₹ 130.50 Crores to ₹ 200 Crores for FY 2026-27.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

It is in the above context that, Item No. 4 is placed for approval of the Members of the Company.

Background, details and benefits of the transaction

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

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

Due to growth in sales volume of IAPL and expected substantial growth for New Air Separation Plant and for existing Air Separation plant, IAPL will require more tanks for transportation and storage from INOX India Ltd ('IIL').

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

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

The Audit Committee and the Board of Directors at their meeting held on 12th May, 2026, after reviewing all necessary information, has granted approval, subject to approval of the Members, for entering into RPTs with IAPL for an aggregate value of upto ₹ 200 Crores to be entered during FY2026-27. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

In terms of SEBI Circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), which is effective from September 01, 2025, the explanatory statement contained in this Notice provides the required information:

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) and pursuant to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 is provided as under:

SN	Particulars of the information	Information provided by the Management															
A. Details of the related party and transactions with the related party																	
A (1)	Basic details of the Related Party Transaction																
1	Name of the related party	INOX Air Products Private Limited ("IAPL")															
2	Country of incorporation of the related party	India															
3	Nature of business of the related party	Manufacturer of Industrial and Medical Gases with massive manufacturing capacity in excess of 4000 TPD of liquid gases.															
A (2)	Relationship and ownership of the related party																
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	IAPL is an entity under common control with the Company and is accordingly related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.															
	a) Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil															
	b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable															
	c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil															
A (3)	Details of previous transactions with the related party																
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	During the FY 2025-26, total transactions of the company with IAPL was ₹ 166.62 Crores <table border="1" data-bbox="869 1326 1441 1552"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transactions</th> <th>FY 2025-26 (₹ In Crore)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Sales of Goods</td> <td>145.02</td> </tr> <tr> <td>2</td> <td>Purchase of Goods</td> <td>15.83</td> </tr> <tr> <td>3</td> <td>Repairing Service Income</td> <td>5.73</td> </tr> <tr> <td>4.</td> <td>Reimbursement of Expense received</td> <td>0.04</td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	FY 2025-26 (₹ In Crore)	1	Sales of Goods	145.02	2	Purchase of Goods	15.83	3	Repairing Service Income	5.73	4.	Reimbursement of Expense received	0.04
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3	Repairing Service Income	5.73															
4.	Reimbursement of Expense received	0.04															
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable															
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No															
A (4)	Amount of the proposed transactions																
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 200 Crores															
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes															

SN	Particulars of the information	Information provided by the Management								
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	12.60%								
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable								
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	7.17%								
6	Financial performance of the related party for the immediately preceding financial year (FY 2024-25) (₹in Crores)	Details of IAPL on Standalone basis: <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ in Crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>2,789.78</td> </tr> <tr> <td>Networth</td> <td>6,338.93</td> </tr> <tr> <td>Net Profits</td> <td>880.55</td> </tr> </tbody> </table>	Particulars	Amount (₹ in Crores)	Turnover	2,789.78	Networth	6,338.93	Net Profits	880.55
Particulars	Amount (₹ in Crores)									
Turnover	2,789.78									
Networth	6,338.93									
Net Profits	880.55									
A (5)	Basic details of the proposed transaction									
1	Specific type of the proposed transaction	1. Purchase of products								
2	Details of each type of the proposed transaction	2. Sale of products and repair services 1. Purchase of industrial gases 2. Sale of tanks, vaporizers and related products and repair services								
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27								
4	Whether omnibus approval is being sought?	Yes								
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 200 Crores								
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>Due to growth in sales volume of IAPL and expected substantial growth for New Air Separation Plant and for existing Air Separation plant, IAPL will require more tanks for transportation and storage from INOX India Ltd ('ILL').</p> <p>ILL purchases Gases from IAPL. Due to expected increase in sales volume, ILL will require more gases from IAPL compared to previous years.</p> <p>ILL also does repairs and spares sale of products owned by IAPL & any other transactions for business.</p> <p>Further, the proposed RPT is in the ordinary course of business, at arm's length, commercially beneficial to the Company, and not prejudicial to the interests of public shareholders.</p>								
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1) Mr. Pavan Jain, Chairman and Non-Executive, Non-Independent Director 2) Mr. Siddharth Jain, Non-Executive, Non Independent Director 1) Mr. Pavan Jain : 10.26% (Indirect) 2) Mr. Siddharth Jain : 8.59% (Indirect)								
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable								

SN	Particulars of the information	Information provided by the Management
9	Other information relevant or important for decision making by the members on the proposed resolution.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.
B (1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	<p>Purchase of industrial gases</p> <p>IAPL is engaged in the production of industrial gases and has consistently Demonstrated dependable performance in terms of product quality, adherence to delivery schedules, and compliance with INOX's operational requirements. The Company periodically reviews prevailing market prices to ensure that the rates paid to IAPL remain competitive and aligned with industry standards. Given the critical nature of uninterrupted gas supply and IAPL's established track record of reliable service, the Company has preferred IAPL as a vendor to mitigate operational risks and prevent any potential disruption to production.</p> <p>Sale of tanks, vaporizers and related products and repair services</p> <p>The tank market is a customer-driven and order-based market where pricing varies based on specifications, material requirements, fabrication complexity, logistics and order size. The Company follows a uniform cost-plus and market-based pricing methodology for all customers, related or unrelated; and related party orders undergo the same technical evaluation, costing, margin assessment, and approval process as third-party customers.</p>
2	Basis of determination of price.	<p>Purchase of industrial gases</p> <p>The Company periodically reviews prevailing market prices to ensure that the rates paid to IAPL remain competitive and aligned with industry standards.</p> <p>Sale of tanks, vaporizers and related products and repair services</p> <p>The tank market is a customer-driven and order based market where pricing varies based on specifications, material requirements, fabrication complexity, logistics, and order size. The Company follows a uniform cost-plus and market-based pricing methodology.</p>
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

The Audit committee has reviewed the certificate from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

In view of the above, it is proposed to seek approval of the members of the Company for the above transactions and as per Regulation 23(4) of the SEBI Listing Regulations, all Related Parties of the Company, whether or not they are a party to the proposed transaction(s), shall not be allowed to vote on the proposed Resolution set out in Item No. 4.

Mr. Pavan Jain, Chairman of the Company and Mr. Siddharth Jain, Director of the Company are also the Directors of IAPL. Their interest or concern or that of their relatives, is limited only to the extent of their directorship/ shareholding in the Company and IAPL.

Basis the consideration and approval of the Audit Committee and the rationale/justification given in table, the Board of Directors recommends the Ordinary Resolution forming part of Item no. 4 of this Notice.

Item No. 5

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

In compliance with the above, the Audit Committee at its meeting held on 13th May, 2024 approved and recommended to the Board, the appointment of M/s. Diwanji & Company, Cost & Management Accountants (Firm Registration No. M/000339) as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for a period of 5 Financial Years starting

with Financial Year 2024-25 pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014. Further, Board of Directors at its Meeting held on 12th May, 2026 has approved a remuneration upto ₹ 1,19,000/- for the Financial Year 2026-27 plus applicable taxes and reimbursement of actual out of pocket expenses to be paid to M/s. Diwanji & Company, Cost & Management Accountants (Firm registration No. M/000339), the Cost Auditors of the Company subject to ratification of remuneration by members at the ensuing Annual General Meeting of the Company.

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

Rationale for recommendation: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder with regard to cost audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2027.

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

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

Annexure A

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

Name of the Director	Mr. Pavan Jain
Directors Identification Number (DIN)	00030098
Date of Birth	17/05/1951
Age	75 Years
Qualifications	Chemical Engineering graduate from IIT, New Delhi
Experience (including expertise in specific functional area) / Brief Resume	Mr. Pavan Jain is a Chemical Engineer from IIT, New Delhi, and an industrialist with over 50 years of experience. With over 43 years of experience as the Managing Director of INOX Air Products Limited, Mr. Jain has steered the Company's growth from a single plant business to one of the leading domestic players in the Industrial Gases business. In addition, Mr. Jain has been instrumental in diversifying the INOX Group into various industries such as Industrial Gases, Cryogenic Engineering and Entertainment.
Terms and Conditions of Re-appointment	NA
Remuneration last drawn (including sitting fees, if any)	₹ 1.67 Crores towards Commission and Sitting Fees for FY 2025-26.
Remuneration proposed to be paid	As decided by the Board from time to time
Date of first appointment on the Board	16 th April, 1979
Shareholding in the Company	1,49,03,090 equity shares of face value of ₹ 2/- each
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Related to Mr. Siddharth Jain and Mrs. Ishita Jain
Number of meetings of the Board attended during the financial year (2025-2026)	Attended 6 out of 6 Board Meetings held during FY 2025-26.
Directorships held in other Companies	<ul style="list-style-type: none"> ● INOX Air Products Private Limited ● PVR INOX Limited ● INOX Infrastructure Limited ● GFL Limited
Membership / Chairmanship of Committees of other Companies	<p>GFL Limited, Member of Stakeholders Relationship Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.</p> <p>INOX Air Products Private Limited, Member and Chairman of Audit Committee, Corporate Social Responsibility Committee, Share Transfer Committee and Operations Committee of Board of Directors.</p> <p>INOX Infrastructure Limited, Member of Audit Committee and Nomination and Remuneration Committee.</p>
Listed entities from which director has resigned in past 3 years	None
Compliance of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>Mr. Pavan Jain will attain age of 75 years on 17 May 2026.</p> <p>The Company has already obtained approval of members of the Company at their Extra Ordinary General Meeting held on 26th March, 2026 with respect to continuation of directorship of Mr. Pavan Jain post attaining age of 75 years.</p>

Board's Report

To,
The Members of
INOX India Limited

Your Directors take pleasure in presenting to you their Forty Ninth Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. Financial Results

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Income				
Revenue from operations	1,55,182.44	1,27,982.81	1,52,205.33	1,27,013.01
Other operating Income	3,523.85	2,616.95	3,521.92	2,616.95
Total Income from Operations	1,58,706.29	1,30,599.76	1,55,727.25	1,29,629.96
Less: Total Expenses excluding finance cost	1,27,783.51	1,04,636.83	1,25,275.71	1,03,408.48
Profit/Loss from operations before Other Income and Finance Cost and Exceptional Items	30,922.78	25,962.93	30,451.54	26,221.48
Add: Other Income	4,518.92	4,066.69	4,444.49	3,908.13
Profit/ Loss from operations after Other Income and before Finance Cost and Exceptional Items	35,441.70	30,029.62	34,896.03	30,129.61
Less: Finance Costs	923.11	854.46	874.99	814.09
Profit/ Loss before exceptional items and tax	34,518.59	29,175.16	34,021.04	29,315.52
Add/(Less): Exceptional items	(327.91)	717.25	(327.91)	717.25
Profit/Loss from ordinary activity before Taxation	34,190.68	29,892.41	33,693.13	30,032.77
Tax Expense:				
Current tax	8,494.24	7,071.58	8,365.00	7,071.58
Deferred tax	(91.83)	377.99	89.48	613.12
Taxation pertaining to earlier years	(0.57)	(160.02)	(0.57)	(160.02)
Net Profit/ Loss for the year	25,788.84	22,602.86	25,239.22	22,508.09
Profit/Loss for the year attributable to:				
Equity holders of the Parent	25,788.84	22,602.86	25,239.22	22,508.09
Non-controlling interests	-	-	-	-
Other Comprehensive Income				
A) Items that will not be reclassified to Profit & Loss				
(i) Remeasurement of the defined benefit plans	(40.09)	(97.04)	(40.09)	(97.04)
(ii) Tax on above	10.09	24.42	10.09	24.42
B) Items that will be reclassified to Profit & Loss				
(i) Foreign Currency Monetary Translation Reserve	62.58	(130.54)	-	-
Total Other Comprehensive Income	32.58	(203.16)	(30.00)	(72.62)
Total Comprehensive Income for the year comprising Profit/ (Loss) & Other Comprehensive Income	25,821.42	22,399.70	25,209.22	22,435.47

2. Consolidated Financial Statements

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2025-26, have been prepared in compliance with applicable Accounting Standards and on the basis of Audited Financial Statements of the Company and its subsidiary company, as approved by the respective Board of Directors.

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

The Audited Standalone and Consolidated Financial Statements for the Financial Year 2025-26 will be laid before the members of the Company for approval at the Annual General Meeting.

3. Dividend

Your Directors have recommended final dividend of ₹ 2/- i.e. 100% on ₹ 2/- Face value per equity share for the Financial Year 2025-26. Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 18.15 crore.

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

Unclaimed Dividend:

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Annual Report.

4. Transfer to Reserves

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

5. Directors and Key Managerial Personnel (KMP)

Mr. Pavan Jain (00030098), who retires by rotation in terms of the provisions of Section 152 of the Act and being eligible, offers himself for re-appointment.

Resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice of 49th Annual General Meeting.

During the year under review, there were no changes in the Directors and KMPs of the Company.

6. Major events/material changes occurred during the year and till the date of this report

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

7. Share Capital

The paid-up Equity Share Capital of the Company as on 31st March, 2026 is ₹ 181,527,000/- comprising of 907,63,500 Equity Shares of ₹ 2/- each.

8. Nomination & Remuneration Policy

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

Salient features and objectives of the Policy are as follows:

- a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;
- b. To lay down criteria to carry out evaluation of every Director's performance;
- c. To formulate criteria for determining qualification, positive attributes and Independence of a Director;

- d. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company;
- e. To lay down the criteria for making payment of remuneration to Directors, Key Managerial Personnel and Senior Management Personnel.

There is no change in the Nomination and Remuneration Policy of the Company during the Financial Year 2025-26.

9. Declaration by Independent Directors

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

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

10. Familiarisation Programme for Independent Directors

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

11. Performance Evaluation

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

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors & Chairperson of the Company for the Financial Year 2025-26. The Directors expressed their satisfaction with the evaluation process.

12. Meetings of the Board

During the year under review, the Board met 6 (Six) times and details of Board Meetings held and attendance of each Director at these meetings are given in the Corporate Governance Report.

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

13. Audit Committee

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

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

14. Directors' Responsibility Statement

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

- i. in the preparation of the Annual Accounts for the financial year ended 31st March, 2026, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii. such Accounting Policies have been selected and applied by them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for that period;
- iii. proper and sufficient care has been taken by them for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Annual Accounts have been prepared by them on a going concern basis;
- v. they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Particulars of Loans given, Investments made, Guarantees given and Securities provided

The Company has complied with the provisions of Section 186 of the Act in respect of investments made and guarantees provided during the year under review. The Company has not

given any loans or provided any security as specified under Section 186 of the Act during the review period. The details of investment made, loans and guarantees given are provided under Note nos. 9, 10, 42 and 45 to the Standalone Financial Statements of the Company.

16. Contracts and Arrangements with Related Parties

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

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

17. Deposits

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

18. Subsidiary, Joint Ventures and Associate Company

As on 31st March, 2026, INOXCVA Europe B.V. and INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. are wholly owned subsidiaries of the Company. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary company are available for inspection by the Members on the website of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiary and all other documents required to be attached to this report have been uploaded on the website of the Company at <https://inoxcva.com/investor-relation.php>

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

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

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

19. Internal Financial Controls

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

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

20. Independent Auditors

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

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

21. Cost Auditors

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

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

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

22. Secretarial Audit Report

In accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any the shareholders of the Company has approved the appointment of M/s. Samdani Shah & Kabra, Practicing Company Secretaries as Secretarial Auditors of the Company for a period of 5 consecutive financial years, from the conclusion of the 48th AGM, until

the conclusion of 53rd AGM i.e. for the Financial Years commencing from 2025-26 till 2029-30.

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

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

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

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

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

24. Management Discussion and Analysis Report

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

25. Corporate Governance Report

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

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

26. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7, as on 31st March, 2026, can be accessed on the Company's website at <https://inoxcva.com/investor-relation.php>.

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

Information in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo, pursuant

to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed, is annexed to this Report at **Annexure – D**.

28. Employee Stock Option Scheme

The Nomination and Remuneration Committee, at its meeting held on 8th August, 2023, granted 3,64,895 Stock Options, on 7th February, 2025 granted 7593 Stock Options and on 12th February, 2026 granted 2267 Stock Options to eligible employees of the Company under the Employee Stock Option Scheme (“Scheme”). The vesting will happen as per the resolution passed by the Nomination and Remuneration Committee.

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

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

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

Total Options Granted during FY 2025-26	2,267
Employee wise Options granted to	Not Applicable
i. Key Managerial Personnel	
ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	
iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	
Options Vested	2,68,645
Options exercised	Not Applicable
The total number of shares arising as a result of exercise of option	Not Applicable
Options lapsed	Nil
Exercise price	Not Applicable
Variation of terms of options	Not Applicable
Money realized by exercise of options	Not Applicable
Total number of options in force	3,62,980

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

29. Particulars of Employees

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

In terms of the second proviso to Section 136(1) of the Companies Act, 2013, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The information will also be available for inspection by the Members at the Registered Office of the Company on any working day during business hours of the Company up to the date of the 49th Annual General Meeting.

30. Corporate Social Responsibility

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

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

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

The report on CSR activities for the financial year 2025-26, as per the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report at **Annexure - F**.

31. Insurance

The Company's property and assets are adequately insured.

32. Risk Management

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

The Company has duly approved an Enterprise Risk Management Policy. The objective of this Policy is to have well-defined approach to risk. The Policy lays down broad guidelines for timely identification, assessment and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated.

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

33. Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. This mechanism provides for adequate safeguards against victimisation of Directors or employees or any other person who use the mechanism and direct access to the Chairperson of Audit Committee in appropriate cases.

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

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

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

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

- Number of complaints pending as on 1st April, 2025: Nil
- Number of complaints received during the year: Nil
- Number of complaints disposed of during the year: Nil
- Number of complaints pending as on 31st March, 2026: Nil

35. Credit Rating

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

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

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

37. Change in the Nature of Business

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

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

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

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

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

40. Business Responsibility and Sustainability Report

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

The said report is available on the website of the Company at: https://inoxcva.com/pdf/BRSR_2025-26.pdf

41. Acknowledgement

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

By Order of the Board of Directors

Siddharth Jain
Non-Executive Director
DIN: 00030202

Place: Mumbai
Date: 12th May, 2026

Parag Kulkarni
Executive Director
DIN: 00209184

Place: Nashik
Date: 12th May, 2026

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

(a) Name(s) of the related party and nature of relationship	INOX Air Products Private Limited ('IAPL'). IAPL is an entity under common control with the Company and is accordingly related party of the Company in terms of Regulation 2(1) (zb) of the SEBI Listing Regulations.
(b) Nature of contracts / arrangements / transactions	Related Party Transactions upto ₹175 crores to be entered into during FY 2025-26 were approved by the shareholders at their meeting held on 26.03.2026. Pursuant thereto, the Company entered into Related Party Transactions aggregating to ₹166.62 crores during FY 2025-26 with IAPL, on such terms and conditions as agreed between the Company and IAPL.
(c) Duration of the contracts / arrangements / transactions	For Financial Year 2025-26
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	1. Sale and/or Lease of the Products: ₹145.02 Crore. 2. Purchases of Products: ₹15.83 Crore. 3. Repairs and/or services of the products: ₹5.73 Crore. 4. Reimbursement of expenses paid: ₹4.24 Lakhs
(e) Date(s) of approval by the Board, if any	Board and Audit Committee approved on 24.02.2026. Further, shareholders' approval was obtained for material Related Party Transactions with INOX Air Products Private Limited at the Extra Ordinary General Meeting held on 26.03.2026 for the year 2025-26.
(f) Amount paid as advances, if any	Nil

By Order of the Board of Directors

Siddharth Jain

Non-Executive Director
DIN: 00030202

Place: Mumbai

Date: 12th May, 2026

Parag Kulkarni

Executive Director
DIN: 00209184

Place: Nashik

Date: 12th May, 2026

Annexure B

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

Form AOC-1

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

Part "A": Subsidiaries

(₹ in Lakh)

Sr. No.	Particulars Name of the subsidiary	Name of Subsidiaries	
		INOXCVA Europe B.V.	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.
1	The date since when subsidiary was acquired	6 th Jan, 2014	12 th May, 2011
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Mar/26	Mar/26
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 109.0100	1 BRL=INR 18.0050
4	Share capital	634.78	3,806.52
5	Reserves & surplus	170.94	(1,914.64)
6	Total assets	1,769.05	9,197.90
7	Total liabilities	963.33	7,306.02
8	Investments	-	-
9	Turnover	1,761.67	4,081.69
10	Profit before taxation	122.90	567.20
11	Profit after taxation	107.41	500.11
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

- 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

Sr. No.	Name of the subsidiary	INOXCVA Europe B.V.	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.
1	Total revenue contribution %	0.91%	2.45%
2	EBIDTA contribution %	0.35%	2.57%
3	Net profit contribution %	0.42%	1.94%
4	Gross block contribution %	N.A.	10.85%
5	Net worth contribution %	0.72%	1.69%

For and on behalf of the Board

Siddharth Jain Non-Executive Director DIN: 00030202	Parag Kulkarni Executive Director DIN: 00209184	Deepak Acharya Chief Executive Officer	Pavan Logar Chief Financial Officer	Jaymeen Patel Company Secretary
Place: Mumbai Date: 12 th May, 2026	Place: Nashik Date: 12 th May, 2026	Place: Vadodara Date: 12 th May, 2026	Place: Vadodara Date: 12 th May, 2026	Place: Vadodara Date: 12 th May, 2026

Annexure C

Secretarial Audit Report

For the Financial Year ended March 31, 2026

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

The Members,
INOX India Limited
 9th Floor, K P Platina,
 Racecourse,
 Vadodara - 390007,
 Gujarat, India.

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 ("Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992: -
 - a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
 - b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
 - d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;
 - h. SEBI (Depositories and Participants) Regulations, 2018;
 - i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
 - j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.
- vi. Other sector specific laws as follows:
 - a. The Static and Mobile Pressure Vessels (Unfired) Rules, 2016;
 - b. The Gas Cylinders Rules, 2016.

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

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

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

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

to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;

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

S. Samdani
Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677 | CP No. 2863

ICSI Peer Review No.: 7619/2026

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677H000341927

Place: Vadodara | Date: May 12, 2026

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

Appendix - A

The Members,
INOX India Limited
9th Floor, K P Platina,
Racecourse,
Vadodara - 390007,
Gujarat, India.

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

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

S. Samdani
Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677 | CP No. 2863

ICSI Peer Review No.: 7619/2026

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677H000341927

Place: Vadodara | Date: May 12, 2026

Annexure D

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

1. Conservation of Energy:

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

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

- Replaced high efficient low watt LED fittings (90 Nos) in place of higher wattage capacity of LED fittings, resulting in saving of more than 26500 units/Year with energy cost saving of ₹ 2.50 Lakh
- We have developed in-house underground sumps for recycling/reuse of hydro test water and rationalized borewell operation timings which has reduced water consumption by 14% (189KL/day) in FY 2025-26 compared to that of FY 2024-25 (220KL/day), this has saved approx. energy of 6000 units, ₹ 56,430/-.
- We have procured and installed 19 nos. inverter type welding machine of 400A capacity which will save 2.13 lakh units of power per annum as compared to conventional thyristorised welding machine, saving energy cost of ₹ 20.27 lakh per annum.
- Maintained leading power factor (PF) 0.99, throughout the year by APFC and got PF rebate of total ₹ 5.99 lakh in electricity bill for FY 2025-26.
- We have installed common utility compressed air line between our two adjacent plants recently in March'26, which will avoid additional running of 45KW air compressor during night hours and during low consumption of compressed air in day time also. Expected saving with this initiative is more than 63000 units (₹ 5.67 lakh) per annum.
- Installed SEW motors in LT drives 4HP (2HP x 2nos) instead of 9HP conventional slip-ring motors in 4 nos 15Ton EOT cranes, which save power of approx. 17470 unit per annum and ₹1.66 lakh energy cost saving
- Using a start-to-energy-efficient induction motor, Class IE-3 IE-4 and VFD base, synchronising of the Air compressor. P/A KWH saving -12500KWH.

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

- We had installed windmill of 1.65 MW generating capacity which has generated 22.06 Lakh KWH(units)/annum which amounts to a credit of ₹ 1.74 Cr during last financial year FY 2025-26.
- We have installed rooftop SOLAR system of 1.2MW at Kalol Unit in Nov'24, as sustainable green energy initiative which recorded electricity generation of 14.71 lakh units for the year 2025-26. Energy cost saving is about ₹ 1.10 Cr. per annum.
- A Rooftop solar panel survey has been conducted and a Management decision is in process. Approx. area to be covered, 12,979.75 Sqm.

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

- DSL busbar system installed with LT rail alignment for EOT cranes of Dish plant – main shop, which avoided frequent failures of these cranes due to main Supply issues to very old DSL.
- We have installed a wireless remote control system for all EOT cranes' operation which will avoid the risk of crane operators during heavy job handling under suspended load with reduced breakdown due to operating pendant and its cable issues.
- Reconditioning of conventional single LT drive of four nos EOT cranes, into latest dual SEW LT drive with new LT wheels and LT rail alignment have been successfully carried out which avoids frequent failures with increased productivity and operational reliability as well.
- We have installed CNC plasma cutting machine at Kalol plant, which eliminate out sourcing dependency for parts cutting and increased productivity with good cutting quality.
- Reconditioning of FACCIN make Head Forming Machine done by replacing below mentioned major critical parts like Hydraulic Motors 03 Nos. i.e. lower carriage, upper carriage and shaping roller shaft drive motor, Guide Patti of main flanging roller block, Hydraulic Seal kit of Vertical cylinder, Horizontal cylinder and Tilt cylinder, Planetary Gear box of shaping roller shaft rotation etc., which has enhanced productivity and quality output as well.

- Reconditioning of Electro pneumatics make Tube Bending Machine done by replacing major critical parts like Clamp slide assembly, Push axis round type rail and guide bearing assembly, pressure die assist slide assembly with cylinder etc., this provided smooth trouble free and more productive output of machine.
- Developed PLC program by our regular vendor to avoid long down time of Pickling washing machine.
- Installed in-house made Electrical heating system as an alternative measure to LPG fired Hot water system to manage LPG supply crisis.

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

- We have modified existing shot blasting system at Bay-2 which ensures trouble free operations of screw conveyors with more productive output.
- Modified 2 set of 5 ton rotators by replacing its DC motor-drive system with AC motor with drives in rotators which avoids frequent failures which ensure reliable smooth function of the machine.
- Retrofitted air compressor received from INOXCV A to be utilize at LFT plant to be save cost of new machine.
- Retrofitted faulty 63 Nos. High bay/Low bay led lights to save cost of new lights approx. cost saving of ₹ 2.5 Lakh.
- We have successfully retrofitted plasma-tig welding system from Kandla to our Kalol plant which has enhanced with good quality and saves the cost of new equipment (about ₹ 1.0 Cr.)
- We have modified manually operated load pellet truck to hydraulic operated function at LFT plant Long seamer system, it saves extra manpower with increased productivity.
- We have shifted /relocated High pressure air compressor at Kalol Disposable Cylinder Unit plant to safe open area which will enhance its operation and will reduce breakdown due to temperature issues.
- We have installed two nos. in-house fabricated vacuum system integrated with high density cartridge heating system for drying as well, to meet increased production requirement of cryo-containers
- Bay 2 Biko Make rolling machine will shift to the Rental facility to increase productivity and Cost reduction.

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

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

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

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

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

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

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

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

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

Polycarbonate sheet: Polycarbonate sheets are made from polycarbonate resin, a durable thermoplastic polymer known for its excellent impact resistance, transparency, and UV stability. The sheets may also include additives to enhance specific properties such as UV protection. In our new plant we have used 8%

of polycarbonate sheet of total wall and roof area for natural light penetration, reducing the need for artificial lighting and creating a bright, inviting interior space.

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

Energy Efficiency:

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

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

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

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

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

(F) Safety:

- CO2 flooding system / Fire suppression system installed in Main HT Panel which will activate automatically in case of Fire/ smoke is detected.
- Provided RCCB boards to users of Metal body grinders which ensure better safety of grinder man /user.
- Replaced new Main Control Panel of ADM building with RCCB protection for better safety.
- New Lightening arrestor (ALR type) installed with new copper earthing pits for ADM building for better safety prospects.
- Carried out electrical safety audit and energy audit and implementation of various suggested points are under progress.
- LT control panels retrofitted and incorporated like EFR/UV/OV safety features.
- All positive displacement pumps incorporated with VFD drives to be reduce down time as well as physical damages.
- Fire hydrant system installed in Kalol Disposable Cylinder Unit and Kalol Vertical Tank Unit area which will be used in case for fire emergency.
- Smoke detection and fire alarm system provided in admin building, Kalol Disposable Cylinder Unit store and office as early fire detection.
- Fire adequacy audit, safety audit and HIRA (Hazard identification and risk assessment) is carried out to identify the gaps and minimize risk in process.
- As per GFR 111-A section firefighting and first aid training has been carried out to comply the legal requirement and preparedness of emergency response team.
- Ambulance is available 24x7 at Kalol plant area in case of emergency.
- OHC has been equipped with all necessary equipment's with full time Mail nurse and part time doctor visit.
- Periodical medical health check-up for workmen who involved in Hazardous process and regular activities.

2. Technology Absorption:

(A) The efforts made towards technology absorption:

- Continued strengthening indigenous engineering and product development capabilities in advanced cryogenic technologies catering to industrial gases, LNG, hydrogen, aerospace, semiconductor and scientific applications.
- Continued product development of next-generation LNG fuel tanks (GEN-2 models) with integrated heat exchanger. Infrastructure development is made to cater bulk manufacturing. The vacuum process improvement is also made by changing the manual process to semi-automated processes.
- Successfully developed specialised cryogenic systems for defense applications under the Naval Materials Research Laboratory (NMRL), Air Independent Propulsion (AIP) programme for Indian naval submarines. This is being designed and manufactured as land-based Liquid Oxygen (LOX) tank system to supply Gaseous Oxygen (GOX) to the AIP system.
- Expanded high-precision cryogenic fabrication and engineering capabilities for international scientific research projects including ITER (France), Fermilab (USA) and FAIR (Germany), strengthening the Company's participation in advanced fusion and particle accelerator programmes.
- LN2 transportable dewar developed for tata motors which is being designed to use for refrigeration containers this development is made in consultation with RRCAT

- Liquid Helium Dewar is developed with technological tie-up made with BARC and prototype is executed.
- Developed advanced small industrial containers and sustainable stainless steel packaging solutions compliant with international approvals including ASME, CE, UN, CRN and ISO standards, enabling entry into specialized applications across beverage, healthcare, water treatment and industrial sectors.

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

- Enhanced manufacturing efficiency, process optimisation and standardisation leading to improved productivity.
- New area of Business of the Equipment for refrigeration market
- Increased opportunities and strengthening of the Company's position as a global cryogenic solutions provider to defence sector.
- Expansion of product portfolio across industrial gases, LNG infrastructure, hydrogen systems, scientific research equipment, sustainable packaging and specialised industrial applications.
- Improvement in quality consistency, precision fabrication and execution capabilities through advanced manufacturing technologies and automation.

- Strengthened market leadership and customer confidence through continuous innovation, product development and engineering excellence.

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

- Technology transfer agreement with M/s. Supermonte (SRL) for Stainless Steel Beverage Kegs.
- The year of import was 2022.
- With this technology agreement, we have received good support from Supermonte team to improve product quality and with that to get approval from major world breweries such as Heineken, ABInbev, Molson Coors, Paulaner etc. Having approved at these larger breweries, we have started supplying them at various international locations such as Europe, USA, India, Brazil etc.

(D) Expenditure incurred on Research and Development:

The Company has incurred R&D expenditure of ₹ 9.43 Cr for the FY 2025-26.

(E) Foreign exchange earnings and outgo:

Earnings	₹80075.72 Lakh
Outgo	₹32375.89 Lakh

Annexure E

- (i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr No	Name of Director /KMP and Designation	Remuneration of Director / KMP for FY 2025-26 (₹ In Lakh)	% increase in remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Pavan Kumar Jain, Chairman & Non-Executive Director	160.00	0%	17.68
2	Mr. Siddharth Jain, Non-Executive Director	390.00	0%	43.09
3	Ms. Ishita Jain, Non-Executive Director	240.00	0%	26.52
4	Mr. Parag Kulkarni, Executive Director	91.14	10%	10.07
5	Mr. Richard Boocock, Independent Director	10.00	0%	1.10
6	Mr. Deepak Acharya, Chief Executive Officer	185.73	(2.50)%	20.52
7	Mr. Pavan Logar, Chief Financial Officer	118.37	1.36%	13.08
9	Mr. Jaymeen Patel, Company Secretary*	18.77	NA	2.07

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

* Appointed w.e.f 8th February, 2025

- (ii) Percentage increase in the median remuneration of the permanent employees in the Financial Year is 11.24%.
- (iii) The number of employees on the rolls of the company including Fixed Term Employees and Consultants as on 31st March 2026 was 1,557.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Non Managerial – 10.74%

Managerial – 12.02%

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

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

By Order of the Board of Directors

Siddharth Jain

Non-Executive Director
DIN: 00030202

Place: Mumbai

Date: 12th May, 2026

Parag Kulkarni

Executive Director
DIN: 00209184

Place: Nashik

Date: 12th May, 2026

ANNEXURE F

ANNUAL REPORT ON CSR ACTIVITIES

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

Sr. No.	Particulars	Compliance																									
1	Brief outline on CSR Policy of the Company	As an integral part of our commitment to good corporate citizenship, we at INOX India Limited believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Company's CSR efforts focus on Health, Education, Environment and Employability interventions for relevant target Groups, ensuring diversity and giving preference to needy and deserving communities in India. CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.																									
2	Composition of CSR Committee	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Director</th> <th>Designation / Nature of Directorship</th> <th>Number of meetings of CSR Committee held during the year</th> <th>Number of meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ms. Ishita Jain</td> <td>Chairperson-Non-Executive Director</td> <td>2</td> <td>2</td> </tr> <tr> <td>2</td> <td>Ms. Girija Balakrishnan</td> <td>Members, Independent Director</td> <td>2</td> <td>2</td> </tr> <tr> <td>3</td> <td>Mr. Siddharth Jain</td> <td>Member, Non-Executive Director</td> <td>2</td> <td>2</td> </tr> <tr> <td>4</td> <td>Mr. Parag Kulkarni</td> <td>Member-Executive Director</td> <td>2</td> <td>2</td> </tr> </tbody> </table>	Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1	Ms. Ishita Jain	Chairperson-Non-Executive Director	2	2	2	Ms. Girija Balakrishnan	Members, Independent Director	2	2	3	Mr. Siddharth Jain	Member, Non-Executive Director	2	2	4	Mr. Parag Kulkarni	Member-Executive Director	2	2
Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																							
1	Ms. Ishita Jain	Chairperson-Non-Executive Director	2	2																							
2	Ms. Girija Balakrishnan	Members, Independent Director	2	2																							
3	Mr. Siddharth Jain	Member, Non-Executive Director	2	2																							
4	Mr. Parag Kulkarni	Member-Executive Director	2	2																							
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://inoxcva.com/pdf/Policy_on_Corporate_Social_Responsibility.pdf																									
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable																									
5	(a) Average net profit of the company as per sub-section (5) of section 135	₹ 23,542.12 Lakhs																									
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 470.84 Lakhs																									
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL																									
	(d) Amount required to be set off for the financial year, if any	₹ 2.68 Lakhs																									
	(e) Total CSR obligation for the financial year (b+c-d)	₹ 468.16 Lakhs																									
6	(a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects)	₹ 452.52 Lakhs																									
	(b) Amount spent in Administrative Overheads	₹ 23.54 Lakhs																									
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable																									
	(d) Total amount spent for the Financial Year [a+b+c]	₹ 476.06 Lakhs																									

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ In lakhs)	Amount Unspent (₹ In lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
476.06	-	-	-	-	-

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

Sr. No.	Particular	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	470.84
(ii)	Total amount spent for the Financial Year*	478.74
(iii)	Excess/(Short) amount spent for the financial year [(ii)-(i)]	7.90
(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)]	7.90

* This includes Rs. 2.68 Lakhs excess CSR amount spent during FY 2024-25 and adjusted against the required CSR spent for FY 2025-26.

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) Of section 135 (₹ In lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) Of section 135 (₹ In lakhs)	Amount spent in the reporting Financial Year (₹ In lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ In lakhs)	Deficiency, if any
					Name of the Fund	Amount (₹ In lakhs)	Date of transfer		
1	2022-23	-	-	-	-	-	-	-	-
2	2023-24	13.98	NIL	NIL	NA	NIL	NA	NIL	NA
3	2024-25	-	-	-	-	-	-	-	-

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

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

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

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

For INOX India Limited

Ishita Jain
Chairperson CSR Committee
Place: Mumbai
Date : 12th May, 2026

Deepak Acharya
Chief Executive Officer
Place: Vadodara
Date : 12th May, 2026

Management Discussion & Analysis



FY26 – Key Performance Highlights

1632 Total Income (Rs. Cr)	23.8% EBITDA Margin*	258 PAT (Rs. Cr)
1685 Order Inflow (Rs. Cr)	1514 Order Backlog (Rs. Cr)	590+ Customers Served

*EBITDA Margin before exceptional expenses / income

01 Business Environment

1.1 Global Economy

The global economy entered FY 2025-26 on a strong footing, carrying forward the resilience built through FY 2024-25. Global growth remained solid in the second half of 2025,

expanding at an annualised rate of approximately 3.25%, marginally higher than the projected rate, supported by accommodative financial conditions, front-loaded fiscal support, and the powerful structural tailwind of AI-driven capital expenditure. The widespread deployment of artificial intelligence across technology infrastructure propelled business investment to historic levels, acting as a meaningful offset to geopolitical headwinds.

The onset of the West Asian conflict, beginning in late February 2026, resulted in a major energy supply shock. The effective closure of the Strait of Hormuz through which approximately 20% of global energy supply transits, triggered a sharp spike in oil, gas, and fertiliser prices, elevating costs and weighing on demand across energy-importing economies. This event has injected significant uncertainty into the near-term outlook.

The **Organisation for Economic Co-operation and Development (OECD)**¹, in its Interim Economic Outlook, March 2026, projects global GDP growth at 2.9% in 2026 before inching upwards to 3.0% in 2027. The report frames the outlook as the interplay of two opposing forces – strong technology-related investments and lower effective tariff rates, on the upside; and the energy supply shock weighing on costs and demand, on the downside. G20 headline inflation is projected higher than previously expected in 2026, at 4.0%, before easing to 2.7% in 2027.

Fitch Ratings², in its Global Economic Outlook for March 2026, projects world GDP growth at 2.6% in 2026, revised upward from 2.4% in December 2025, on the assumption that the energy price shock is short-lived. Global growth was 2.7% in 2025, close to its historical average. Fitch raised its 2026 annual average Brent crude oil forecast to USD 70/barrel, assuming that the Strait of Hormuz effectively remains closed for approximately one month before prices normalise. However, an adverse scenario with oil at USD 100/barrel would reduce world GDP by ~0.4% after four quarters and add 120-150 bps to inflation in Europe and the US, resulting in a significant global supply shock.

J.P. Morgan Private Bank³, in its March 2026 energy shock analysis, identifies the Strait of Hormuz closure as the most immediate systemic threat to the global economy. The report highlights that oil price shocks of more than 30% have historically preceded recessions, and that a sustained price of USD 90/barrel could catalyse a 10–15% decline in equity markets, with the resulting wealth effect amplifying demand destruction beyond the direct consumer channel. However, it also notes that current pricing in futures markets implies a swift resolution, with energy prices expected to normalise in H2 2026.

1.2 Indian Economy

India continues to distinguish itself as the world's fastest-growing major economy, maintaining this distinction for the second consecutive fiscal year. The Indian economy achieved 8.0% growth in H1 FY26 (April–September 2025) and 7.8% in Q3 FY26 (October–December 2025). India is expected to contribute approximately 17% of global real GDP growth in 2026, reinforcing its unique standing among major economies.

S&P Global Ratings⁴, in its “Economic Outlook Asia-Pacific Q2 2026” in March 2026, raised India's FY26 GDP growth forecast by 40 bps to 7.6%, and its FY27 forecast by 20 bps to 7.1%. The rating agency attributes growth to resilient private consumption (est. 8.6% growth in FY26), a recovery in private investment (est. 6.9%), and solid services exports. While the West Asian conflict poses risks to the fiscal position

through higher energy prices, S&P notes that India's strong services trade surplus and diversified economic base provide a meaningful cushion. S&P projects inflation rising to 4.3% in FY27 as it normalises from the low levels seen in FY26.

Morgan Stanley⁵, in its March 2026 India outlook, describes India as the best-positioned economy in Asia amid ongoing global trade tensions and the energy shock, owing to its low goods export intensity as a percentage of GDP, strong and growing services exports, and robust policy support for domestic demand. The Reserve Bank of India's proactive easing cycle including multiple rate cuts, significant liquidity injections, and calibrated regulatory relaxations are together expected to stimulate credit growth and support investment activity, with the consumption revival and capex acceleration expected to strengthen India's growth momentum over the medium term.

02 The Cryogenic Opportunity

2.1 Science, Technology & Application

Cryogenics is the branch of physics and engineering concerned with the generation, behaviour, and application of materials at extremely low temperatures, formally defined as below -150°C . The term derives from the Greek *kryos* (“frost”) and *genic* (“to produce”), coined in 1894. Its practical relevance spans an extraordinarily broad range of critical applications across the modern economy.

Industrial gases oxygen, nitrogen, argon, hydrogen, and helium are the lifeblood of sectors from steelmaking to semiconductor fabrication, from food preservation to healthcare. Their economical storage and distribution at commercial scale is only possible through liquefaction at cryogenic temperatures, making Air Separation Units (ASUs), cryogenic storage tanks, tankers, and regasification systems the foundational infrastructure of the industrial gas supply chain. The energy sector is similarly dependent: LNG production requires natural gas to be cooled to -162°C , while the emerging hydrogen economy demands an even more exacting -253°C for liquid hydrogen storage and transport. Liquid Air Energy Storage (LAES), an emerging application that stores renewable energy in the form of liquefied air adds a new dimension to cryogenics' role in the global energy transition.

In life sciences, cryogenic temperatures preserve blood, stem cells, tissues, embryos, and pharmaceutical compounds. In advanced manufacturing, cryogenic treatment enhances the metallurgical properties of tool steels and aerospace components. In space exploration and defence, cryogenic propellants power launch vehicles and research platforms.

¹OECD – Economic Outlook Interim Report March 2026 (“Testing Resilience”), March 26, 2026

²IMF – World Economic Outlook, April 2026: “Global Economy in the Shadow of War”, April 14, 2026

³J.P. Morgan Private Bank – “Pandora's Bog: The Global Energy Shock of 2026”, March 2026

⁴S&P Global Ratings – “Economic Outlook Asia-Pacific Q2 2026: Geopolitical Strife Stalls the Momentum”, March 25, 2026

⁵MarketsandMarkets™ – Cryogenic Equipment Market Report, January 2026 | CAGR 9.3%, USD 13.55B (2024) to USD 22.96B (2030)

And in the frontier of deep science, quantum computing, nuclear fusion, and particle physics, cryogenic systems are an enabling prerequisite. This breadth of application positions cryogenic engineering as a foundational enabling technology for the 21st century's energy, industrial, and knowledge economy.

03 India Demand Landscape

3.1 Structural Growth Drivers

India's cryogenic equipment market is entering a multi-decade structural growth phase, driven by the simultaneous acceleration of energy transition policy, industrial modernisation, healthcare infrastructure expansion, and the emergence of deep-technology sectors. The following themes represent the primary demand catalysts:

Energy Transition & LNG

The government's target to raise natural gas' share of the primary energy mix from ~6% to 15% by 2030 requires a fundamental build-out of LNG import terminal capacity, satellite regasification stations, pipeline networks, and distribution infrastructure. NITI Aayog⁶ estimates the need for approximately 800 LNG fuelling stations by 2030 to support a projected fleet of 50,000 LNG trucks, creating substantial demand for cryogenic storage and transport equipment. LNG offers 30% lower carbon emissions, 90% lower NOx and particulate matter, and fuel cost savings of 20–30% versus diesel, making it a compelling fuel transition pathway for heavy freight and industrial applications.

Green Hydrogen Mission

India's National Green Hydrogen Mission targets 5 MMT of annual green hydrogen production by 2030. Liquid hydrogen which must be stored at –253°C, requires the most demanding cryogenic engineering specifications of any industrial gas. This mission will catalyse a substantial long-term demand wave for liquid hydrogen cryogenic tanks, transfer systems, and distribution infrastructure, positioning INOXVA as a critical enabler of India's hydrogen economy.

Healthcare & Life Sciences

The post-COVID acceleration of India's healthcare infrastructure build-out hospital capacity expansion, growing MRI diagnostics penetration, biobanking growth, and vaccine cold-chain investments is driving sustained demand for medical-grade cryogenic gases and the storage and transport equipment required to serve healthcare facilities. This segment provides relatively stable, non-cyclical demand for the cryogenic ecosystem.⁷

Semiconductor & Electronics Manufacturing

Government-led initiatives under the India Semiconductor Mission and the Production Linked Incentive (PLI) schemes

are catalysing domestic fabrication and advanced packaging facilities. These operations require ultra-high-purity industrial gases such as nitrogen, argon, helium, and oxygen in precise cryogenic delivery, creating a rapidly expanding demand segment for high-specification industrial gas equipment.

Steel, Metal & Industrial Processing

India is among the fastest-growing major steel producers globally. The expansion of electric arc furnace steelmaking, continuous casting, and advanced alloy processing drives growing industrial oxygen and nitrogen consumption. Cryogenic treatment of tool steels and aerospace-grade metal components adds further demand alongside the core industrial gas segment.

Food Processing & Cold Chain

Rapid urbanisation, rising food safety standards, and the formalisation of the food supply chain are driving adoption of Individual Quick Freezing (IQF) technology and Modified Atmosphere Packaging (MAP) using liquid nitrogen. Government focus on reducing post-harvest food losses and growing organised retail and processed food exports reinforce this trend.

Space, Defence & Deep Science

India's accelerating national space programme, the country's participation in the ITER international nuclear fusion project, and growing investment in quantum computing research represent a specialised but high-value and growing demand segment for precision cryogenic systems. These applications require bespoke engineering at the frontier of cryogenic technology.

3.2 India Cryogenic Market Tailwinds

The Indian cryogenic tanker market is experiencing significant growth, driven by dual demand from industrial gases and medical gases, and the government's push for a cleaner energy transition. Policy momentum is particularly strong: the government's LNG promotion for heavy transport, incentives for natural gas vehicles (NGVs), and capital investment in LNG import terminals and pipelines directly underpin demand for cryogenic tankers, fuelling stations, and regasification infrastructure. India's LNG demand is projected to grow at a CAGR of 6.5%⁸ from 2023 to 2030, providing clear visibility on this growth trajectory. India's net-zero by 2070 commitment further ensures that cryogenic infrastructure will remain integral to the country's evolving energy and industrial landscape for decades to come.

04 Company Overview & Divisional Review

INOXVA is a global leader in the design, engineering, manufacturing, and installation of cryogenic equipment and systems. With over three decades of operational

⁶NITI Aayog LNG Transport Data Feb-26

⁷TechSci Research – India Cryogenic Tanker Market Forecast

⁸TechSci Research – India Cryogenic Tanker Market (LNG demand CAGR 6.5%, 2023–2030)

experience, the Company has built a distinctive combination of customisation capability, end-to-end solution depth, ISO-certified quality infrastructure, and an extensive global commercial footprint spanning subsidiaries and service centres in Brazil, marketing offices in Europe, and deep customer relationships across 590+ clients in FY26. The Company operates through four focused divisions:

Industrial Gas Division

Manufactures and installs a comprehensive range of cryogenic storage and transport systems for industrial gases including oxygen, nitrogen, argon, carbon dioxide, Helium, and hydrogen. Products range from 1-litre portable dewars to 1,500,000-litre stationary tanks and transport tanks up to 60,000 litres. The division's complete portfolio encompassing microbulk units, vaporizers, Cryo Bio tanks, and regasification equipment serves the full spectrum of industrial gas producers and distributors globally.

LNG Division

Designs and manufactures equipment across the LNG value chain, including static tanks (up to one million litres), transport trailers, satellite regasification stations, marine fuel tanks, vehicle-mounted LNG fuel systems, and integrated LNG/LCNG fuelling stations. INOXCVA is establishing global leadership in modular mini-LNG terminal technology,

successfully delivering projects in Scotland and Antigua, and Executing a third major contract in The Bahamas featuring ten vacuum-insulated tanks with 15,000 cubic metres combined capacity, serving as a regional clean energy hub.

Cryo Scientific Division (CSD)

Operates at the frontier of science and engineering, delivering bespoke cryogenic solutions for space exploration, advanced physics research, quantum computing, and nuclear fusion. CSD contributes to India's national space mission through ISRO-related infrastructure, and is among a select group of Indian companies participating in the ITER international nuclear fusion project. The Division's expertise spans superconductivity, liquid helium distribution systems, cryogenic propulsion, and space simulation chambers.

Stainless Steel KEG Division

Leverages the Company's core stainless steel fabrication and precision welding expertise to manufacture and distribute premium returnable beverage kegs in collaboration with the Supermonte Group, Italy. Launched in FY25, this division extends INOXCVA's addressable market into a growing global segment where demand for eco-friendly, durable stainless steel containers is rising as beverage producers phase out single-use alternatives.



05 Financial Performance & Analysis

5.1 Consolidated Financial Overview

Particulars (Rs. Cr)	FY26	FY25	YoY Change (%)
Total Income	1,632	1,347	21.2%
EBITDA before exceptional Expenses/Income	388	323	20.2%
EBITDA Margin (%)	23.8%	24.0%	-0.2%
PBT Incl. Other Comprehensive Income	342	297	15.3%
PAT	258	224	15.3%
PAT Margin (%)	15.8%	16.6%	-0.8%
EPS (Rs.)	28.41	24.90	14.10%

Total Income

In FY26, the Company recorded its highest ever total income of Rs. 1,632 Cr, driven by sustained execution across all four divisions, deepening international penetration, and the continued ramp-up of newer segments.

EBITDA & EBITDA Margin

EBITDA for FY26 stood at Rs. 388 Cr, compared to Rs.323 Cr in FY25. The EBITDA Margin for FY26 was 23.8%, compared to 24.0% in FY25, reflecting operating leverage benefits on a higher revenue base alongside disciplined cost management.

Profit Before Tax (PBT)

PBT increased by 15.3% to Rs. 342 Cr in FY26, compared to Rs. 297 Cr in FY25, supported by higher operating income and declining finance costs driven by the Company's strong balance sheet.

PAT & PAT Margin

PAT increased by 15.3% to Rs. 258 Cr in FY26, compared to Rs. 224 Cr in FY25. PAT Margin for FY26 was 15.8%, compared to 16.6% in FY25.

Earnings Per Share (EPS)

EPS for FY26 was Rs. 28.41 per share, compared to Rs. 24.90 per share in FY25.

5.2 Orders, Backlog & Business Activity

- In FY26, Order Inflow was at Rs. 1,685 Cr, up 9.9% YoY, reflecting sustained global demand across the Company's addressable segments.
- Order Backlog as at end-FY26 stood at Rs. 1,514 Cr, with 49% from Industrial Gas, 28% from LNG, 22% from the Cryo Scientific Division providing strong visibility on near-term revenue and 1% Others including SS Kegs.
- Export orders comprised 63% of the Order Backlog, underscoring the Company's robust international competitive positioning and growing global market share.
- The Company served 590+ customers across geographies, spanning industrial gas producers, LNG operators, space agencies, and healthcare institutions.

5.3 Key Financial Ratios

Particulars	FY26	FY25	Change (%)
Debtors' Turnover	5.62	6.14	-8.4%
Inventory Turnover	3.27	2.82	16.0%
Interest Coverage (Times)	38.04	35.98	5.7%
Current Ratio (Times)	1.78	1.68	6.7%
Debt-Equity Ratio	0.06	0.04	64.1%
EBITDA Margin (%)	23.8%	24.0%	-0.2%
Net Profit Margin (%)	15.8%	16.6%	-0.8%
Return on Net Worth (%)	23.08%	25.87%	-2.8%

Note: All ratios are based on Consolidated Financial Statements. Debtors' Turnover: Revenue/Avg. Trade Receivables. Inventory Turnover: Revenue/Avg. Inventory. Interest Coverage: EBIT/Finance Costs. Debt-Equity: Borrowings/Total Equity. EBITDA Margin: EBITDA/Total Income. Net Profit Margin: PAT/Total Income. RONW: PAT/Total Equity.

06 Strategic Positioning & SWOT

INOXCVA occupies a distinctive position in the global cryogenic equipment industry, combining deep customisation capability, end-to-end solution design, manufacturing excellence, and a competitive cost structure from its India-based manufacturing base. The Company's unique positioning as a significant supplier to the world's major industrial gas producers underscores its credibility and technical standing on the global stage.



Strengths

- Global leader in customised cryogenic equipment; among the largest cryogenic tank manufacturers in the world.
- Complete end-to-end capability: design, engineering, manufacturing, installation, and after-sales service.
- Addresses multiple market segments ranging from Industrial Gases, Sustainable containers, to LNG and Cryo-Scientific, with heavy bias on Clean Energy.
- Diversified customer base of 590+ clients across industrial gas, LNG, scientific, and beverage segments.
- Export-oriented manufacturing at Kandla Special Economic Zone; logistics and duty advantages for international business.
- International commercial infrastructure: subsidiaries and service centres in Brazil, marketing offices in Europe.
- Backward and forward integration with group companies contributing 10% of revenues.
- Robust financial profile: Debt-Equity of 0.06x (FY26), interest coverage of 38.04x, RONW of 23.08%.



Weaknesses

- High product customisation requirements limit mass-production economies of scale, increasing per-unit cost relative to high-volume standardised manufacturers.
- High transportation costs for large tanks constrain cost-competitive supply to proximate regional markets for heavy equipment.
- Customer concentration: top ten customers contributed 51% of FY26 revenues, creating sensitivity to individual customer demand cycles.
- Captive manufacturing by major industrial gas producers can reduce the addressable third-party market in certain product categories.



Opportunities

- India's 15% gas-in-energy-mix target requires large-scale LNG terminal, satellite station, and tanker infrastructure directly addressable by the LNG Division.
- India's Semiconductor Mission and PLI schemes create a high-purity industrial gas equipment demand segment of rapidly growing strategic importance.
- National Green Hydrogen Mission: 5 MMT/year target by 2030 will drive long-term demand for liquid hydrogen cryogenic infrastructure a segment where INOXCVA is uniquely positioned.
- Mini-LNG terminal technology, demonstrated in Scotland, Antigua, and The Bahamas, applicable globally to island nations, remote industrial zones, and off-grid power applications.
- Non-cryogenic engineered products for defence, nuclear, and automotive sectors leverage existing manufacturing capabilities and can diversify revenue streams.
- Strategic acquisitions and joint ventures in high-growth technologies geographies Southeast Asia, Middle East and Africa to accelerate market penetratio



Threats

- Export revenue concentration (59% of FY26 revenues) creates exposure to anti-dumping investigations, trade barriers, or currency volatility in key export markets.
- Long equipment life cycles: major operators periodically relocate existing equipment, deferring new procurement and creating episodic demand troughs.
- Future demand for LNG and hydrogen equipment is sensitive to commodity prices and government policy continuity, both of which carry structural uncertainty.
- Escalating geopolitical tensions, particularly the West Asian conflict and the resulting energy market volatility, may affect customer capital expenditure timing.
- Increasing competition from low-cost manufacturers in emerging markets offering aggressive pricing on standardised equipment categories.

07 Capital Allocation & Balance Sheet Strength

INOX India Limited's balance sheet represents a key strategic asset. With a Debt-Equity ratio of 0.06x in FY26 and interest coverage of 38.04x, the Company possesses significant financial headroom to fund organic growth, capacity expansion, and strategic investments without compromising financial stability. The Company's negligible leverage, combined with a strong working capital management track record (Debtors' Turnover of 5.62x in FY26), provides the foundation for continued value creation.

08 Environmental, Social & Governance (ESG)

8.1 Environmental Stewardship

INOXCVA's products are foundational enablers of the global energy and industrial transition. By facilitating the storage and distribution of LNG a lower-carbon transition fuel and the emerging hydrogen economy, the Company is a direct contributor to global decarbonisation. The Company's operations are managed under an ISO 14001:2015-certified Environmental Management System, with ongoing focus on energy efficiency, waste reduction, water management, and minimising its environmental footprint at all manufacturing locations.

8.2 Quality, Safety & Occupational Health

INOXCVA operates under an ISO-certified Integrated Management System encompassing ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), and ISO 45001:2018 (Occupational Health & Safety). The Company's zero-harm commitment is operationalised through comprehensive task-specific safety training, regular emergency preparedness drills, real-time online legal compliance monitoring across all sites, and systematic near-miss and incident reporting. INOXCVA actively commemorates National Safety Week and World Environment Day across all locations.

8.3 Social: Human Capital

During FY 2025–26, the Company strengthened its human capital base with the addition of 341 employees, alongside key strategic leadership appointments, including the Key Personnel for Projects and Instrumentation & Engineering, further accelerating its innovation and execution capabilities.

The flagship programme 'Nirmaan: Creating Tomorrow's Excellence' continues to serve as a structured development platform, nurturing technical expertise and leadership capabilities among Post Graduate Engineer Trainees (PGETs), Graduate Engineer Trainees (GETs), and Management Trainees (MTs).

Reinforcing its commitment to inclusive growth, the Company has introduced a focused CSR initiative at its Skill Development and Excellence Centre to train female welders, fostering greater gender diversity in the workforce.

A strong emphasis on employee well-being is reflected through ongoing health, wellness, and mental resilience programmes conducted across all locations. Additionally, targeted interventions on gender inclusivity and emotional intelligence have been delivered for mid- and senior-level managers to build a more empathetic and inclusive leadership culture.

On the digital front, the Company has enhanced HR efficiency and transparency through the implementation of two key systems—CHROMA for Performance Management and Spine HR for payroll and attendance management.

8.4 Governance

INOXCVA operates under a robust governance framework anchored by the Board of Directors, the Audit Committee, the Risk Management Committee, and other board-level committees. The Company maintains transparent disclosure practices in full compliance with SEBI's Fair Disclosure and Listing Obligations, ensuring equitable access to information for all stakeholders. A comprehensive code of conduct, whistleblower policy, and insider trading prevention framework underpin the Company's culture of integrity.

09 Risk Management

INOX India Limited operates a structured enterprise risk management (ERM) framework integrated into strategic planning and operational execution. The Board of Directors, through the Audit Committee and Risk Management Committee, provides governance oversight. Periodic risk assessments identify, evaluate, and prioritise risks across strategic, operational, financial, compliance, and reputational dimensions.

Principal Risks & Mitigations

- **Manufacturing Continuity:** Dependence on four principal facilities. Mitigation: comprehensive preventive maintenance, business continuity planning, and multi-plant production redundancy.
- **Customer Concentration:** Top 10 customers contributed 51% of FY26 revenues. Mitigation: active geographic and segment diversification; growing the mid-market customer base internationally.
- **Input Cost Volatility:** Exposure to steel, stainless steel, and energy price fluctuations. Mitigation: strategic procurement, vendor diversification, and selective pass-through pricing in contracts.
- **Order Book Execution:** Orders subject to revision, delay, or cancellation. Mitigation: disciplined project management, milestone-based payment terms, and early-warning monitoring.
- **Cybersecurity & Technology:** Increasing digitalisation raises exposure to system failures and cyber threats. Mitigation: ERP security investments, IT governance framework, and regular system audits.
- **Regulatory & Compliance:** Multi-jurisdictional regulatory complexity. Mitigation: centralised compliance monitoring platform and dedicated compliance teams across all locations.
- **Geopolitical & Export Risk:** 59% export revenues expose the Company to trade policy shifts and shipping disruptions. Mitigation: geographic revenue diversification and proactive trade compliance management.

10 Internal Controls & Governance

INOX India Limited maintains a robust internal control framework commensurate with the scale, complexity, and geographic scope of its operations. The framework is designed to provide reasonable assurance on financial reporting reliability, regulatory compliance, and operational efficiency.

- **Structured Authority Matrix & SOPs:** Clearly documented standard operating procedures and delegation of authority for revenue and capital expenditure approvals across the organisation.
- **Risk-Based Internal Audit:** An independent Internal Audit function reports directly to the Audit Committee quarterly, executing a risk-prioritised annual audit plan covering procurement, inventory, sales, production, and compliance.
- **IT-Enabled Controls & ERP:** ERP systems drive process standardisation, workflow automation, access controls, and data integrity. External and internal auditors independently test Internal Financial Controls (IFC) over financial reporting.
- **Audit Committee Oversight:** Regular review of findings, deficiencies, and management responses, with formal closure tracking mechanisms.
- **Compliance Management:** Centralised statutory compliance monitoring with real-time visibility tools across all manufacturing and office locations.

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

11 Investor Relations

Investor Relations is a strategic function at INOX India Limited, designed to build enduring, trust-based relationships with shareholders, institutional investors, and research analysts through consistent, transparent, and timely communication. The IR programme encompasses quarterly earnings releases and investor calls, participation in domestic and international investor conferences, proactive one-on-one institutional engagement, and a comprehensive IR section on the Company website. All disclosures comply with SEBI's Fair Disclosure and Listing Obligations, ensuring equitable information access for all market participants.

12 Strategic Outlook & Priorities

INOXCVA enters FY2026-27 with a strong order backlog, a healthy balance sheet, a deepening global customer base, and an enviable position at the intersection of multiple multi-decade structural growth themes. The Company's strategic priorities for the medium term are:

- **LNG Infrastructure Leadership:** Accelerating execution on the strong LNG order backlog while deepening capabilities in mini-LNG terminal technology for global deployment.
- **Green Hydrogen Readiness:** Investing in the engineering and manufacturing capabilities required to address the nascent but rapidly formalising liquid hydrogen demand wave from India's National Green Hydrogen Mission and global hydrogen economy initiatives.



- Cryo Scientific Expansion:** Growing the CSD division's contribution to national space and defence infrastructure, and expanding its international project pipeline in nuclear fusion and advanced research applications.
- International Market Deepening:** Strengthening commercial presence in Southeast Asia, the Middle East, and Africa through targeted partnerships, service centre expansion, and regional marketing investments.
- Digital Manufacturing & Quality:** Advancing automation, IoT integration, and predictive quality management across manufacturing facilities to improve throughput, reduce defect rates, and enhance customer delivery reliability.
- Talent & Leadership Development:** Sustaining investment in engineering talent, leadership capability, and cross-functional expertise to support the Company's growth agenda and technical differentiation.

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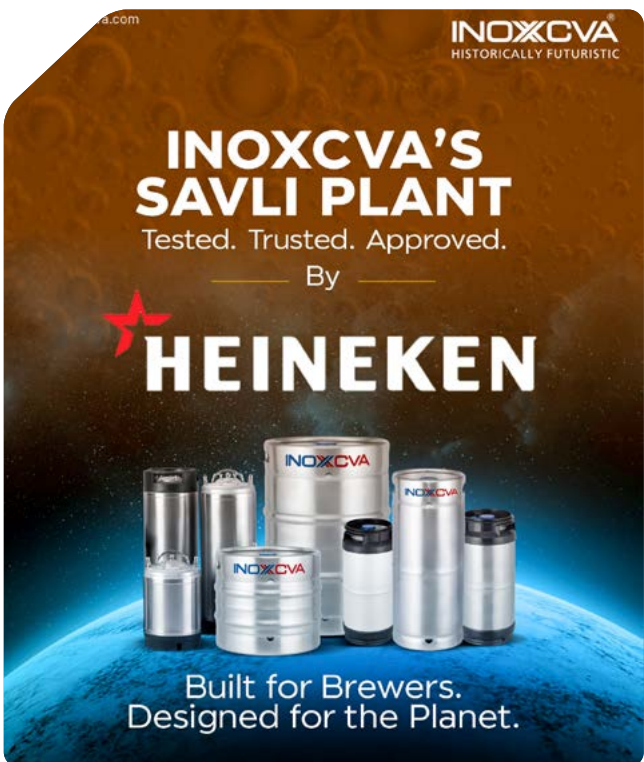
<https://inoxcva.com/pdf/Policies%20%26%20Code%20of%20Conduct/Risk%20Management%20Policy.pdf>

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

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

Cautionary Statement

This document contains statements about expected future events, financial and operating results of INOX India Limited that may be forward-looking in nature. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Actual results may differ materially. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update forward-looking statements, except to the extent required by applicable law.



Corporate Governance Report

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

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

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

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

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

2. BOARD OF DIRECTORS

(a) Composition and Category of Directors:

As at the financial year ended 31st March, 2026, the Board of Directors (Board) consist of Eight Directors

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

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

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

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings during the financial year 2025-26.

During the Financial Year 2025-26, the Board met 6 (Six) times on the following dates namely, 15th May, 2025, 4th August, 2025, 7th August, 2025, 5th November, 2025, 12th February, 2026 and 24th February, 2026.

The following tables gives details of directors, details of attendance of directors at board meetings & at the last Annual General Meeting, disclosure of relationship between directors inter-se, number of shares held by directors, number of other directorships/committee membership/chairpersonship of various committees and details of directorship in other listed companies as on 31st March, 2026.

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

Name of the Director	Category of Director	Number of Board Meetings Attended	Whether attended last Annual General Meeting	Relationship between Directors inter-se	Number of shares held by Directors as on 31 st March, 2026
Mr. Pavan Kumar Jain	Chairman, Promoter, Non- Executive-Non-Independent	6 out of 6	No	Father of Siddharth Jain & Father in Law of Ishita Jain	14,903,090
Mr. Siddharth Jain	Promoter, Non-Executive-Non-Independent	6 out of 6	Yes	Son of Pavan Kumar Jain and Spouse of Ishita Jain	33,832,255
Ms. Ishita Jain	Promoter, Non-Executive-Non-Independent	6 out of 6	Yes	Spouse of Siddharth Jain and Daughter in Law of Pavan Kumar Jain	38,09,350
Mr. Parag Kulkarni	Executive Non-Independent	6 out of 6	Yes	No inter-se relationship between Directors	2,21,000

Name of the Director	Category of Director	Number of Board Meetings Attended	Whether attended last Annual General Meeting	Relationship between Directors inter-se	Number of shares held by Directors as on 31 st March, 2026
Ms. Girija Balakrishnan	Non-Executive-Independent	6 out of 6	Yes	No inter-se relationship between Directors	0
Mr. Amit Advani	Non-Executive-Independent	6 out of 6	Yes	No inter-se relationship between Directors	0
Mr. Shrikant Somani	Non- Executive-Independent	6 out of 6	No	No inter-se relationship between Directors	0
Mr. Richard Boocock	Non- Executive-Independent	5 out of 6	Yes	No inter-se relationship between Directors	0

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

Number of Directorships and Committee Membership / Chairpersonship including the names of the listed entities where the person is a Director and the category of Directorship as on 31st March, 2026:

Name of the Director	Category of Director	Number of other Directorships / Committee Memberships / Chairpersonships			Other Listed Company Directorship	Category of Directorship
		Other Directorship#	Committee (*)			
			Membership of Public Limited Companies	Chairpersonship of Public Limited Companies		
Mr. Pavan Kumar Jain	Chairman, Non-Executive, Non-Independent	4	2	0	GFL Limited PVR INOX Ltd	Managing Director Non-Executive, Non-Independent
Mr. Siddharth Jain	Non-Executive, Non-Independent	5	3	2	GFL Limited, PVR INOX Ltd	Non-Executive, Non-Independent
Ms. Ishita Jain	Non-Executive, Non-Independent	1	0	0	GFL Limited	Non-Executive, Non-Independent
Mr. Parag Kulkarni	Executive, Non-Independent	0	0	0	-	-
Ms. Girija Balakrishnan	Non-Executive-Independent	7	7	2	GFL Limited, Indef Manufacturing Limited, IG Petrochemicals Limited, Hercules Investments Limited, Solar Industries India Limited	Non-Executive, Independent
Mr. Amit Advani	Non-Executive-Independent	3	0	0	-	-
Mr. Shrikant Somani	Non-Executive-Independent	8	4	0	Religare Enterprises Limited, IG Petrochemicals Limited	Non-Executive, Independent
Mr. Richard Boocock	Non-Executive-Independent	0	0	0	-	-

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

(#) Other Directorship excludes Directorship of Foreign Companies.

None of the Directors of the Company are Directors in more than 10 Public Limited Companies. Further, none of the Directors hold directorships including Independent Directorship in more than 7 Listed Companies. Further, none of the Director is a member of more than ten committees or act as chairperson of more than five committees across all public limited companies,

whether listed or not, in which he / she is a Director as per Regulation 26(1) of Listing Regulations.

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

Details of Familiarization Programs imparted to Independent Directors have been disclosed on the Website of the Company. The same can be viewed at: www.inoxcva.com/pdf/Familiarisation-Programme-for-2025-26.pdf.

(d) Independent Directors

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 12th February 2026, with the following agenda:

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

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

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

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

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

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

3. AUDIT COMMITTEE

(a) Terms of Reference of the Audit Committee:

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

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

(b) Composition, Name of Members and Chairperson, Meetings & Attendance during the year 2025-26:

The Audit Committee comprises of Five Directors as on 31st March, 2026 with Ms. Girija Balakrishnan as the Chairperson of the Committee. The composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year 2025-26, the Audit Committee met 6 (Six) times on the following dates i.e., 15th May, 2025, 4th August, 2025, 7th August, 5th November, 2025, 12th February, 2026 and 24th February, 2026.

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

Name of the Director	Position	Number of Meetings Attended during the year
Ms. Girija Balakrishnan	Chairperson	6 out of 6
Mr. Siddharth Jain	Member	6 out of 6
Mr. Richard Boocock	Member	5 out of 6
Mr. Amit Advani	Member	6 out of 6
Mr. Shrikant Somani	Member	6 out of 6

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

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

The brief description of Terms of Reference is given below:

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

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

(b) Composition, Name of Members, Chairperson, Meetings & Attendance during the Financial Year 2025-26:

The composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the Financial Year 2025-26, the Nomination and Remuneration Committee met 2 (two) times on following dates namely, 15th May, 2025 and 12th February, 2026.

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

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

(c) Performance Evaluation Criteria for Independent Directors

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

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the

All the Directors except Executive Director are being paid sitting fees of ₹ 1,00,000/- for attending the Meetings of the Board or Committee thereof and any adjournments thereof. There were no other pecuniary transactions of Non-Executive Directors vis-à-vis the Company for the year 2025-26.

The details of payment to Non-Executive Directors during the financial year 2025-26 are as under:

(In ₹ Lakhs)

Name of Director	Sitting Fees*	Professional Fees	Remuneration (Commission)	Total
Mr. Pavan Kumar Jain	7.00	-	160.00	167.00
Mr. Siddharth Jain	24.00	-	390.00	414.00
Ms. Ishita Jain	9.00	-	240.00	249.00
Ms. Girija Balakrishnan	17.00	-	-	17.00
Mr. Richard Boocock	13.00	-	10.00	23.00
Mr. Shrikant Somani	14.00	-	-	14.00
Mr. Amit Advani	15.00	-	-	15.00

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

The details of payment to Executive Director during the financial year 2025-26 are as under:

(In ₹ Lakhs)

Name of Director	Sitting Fees*	Professional Fees	Remuneration	Total
Mr. Parag Kulkarni	-	-	91.14	91.14

Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2025-26.

Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 12th February, 2026 had noted that Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

5. REMUNERATION TO DIRECTORS

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

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

No performance linked incentives were paid to any of the Directors during Financial Year 2025-26.

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

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Name of Non-Executive Director heading the Committee	Mr. Pavan Kumar Jain
(b) Name and designation of the Compliance Officer	Mr. Jaymeen Patel, Company Secretary & Compliance Officer
(c) Number of Shareholders complaints received during the Financial Year 2025-26.	Nil
(d) Number of complaints not solved to the satisfaction of shareholders	Nil
(e) Number of pending complaints	Nil

Disclosures with respect to demat suspense account/ unclaimed suspense account

No shares had remained unclaimed as on 31st March, 2026 subsequent to IPO of the Company in the month of December, 2023. Therefore, disclosures with respect to demat suspense account / unclaimed suspense account is not applicable.

7. RISK MANAGEMENT COMMITTEE

(a) Brief description of Terms of Reference:

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

The brief description of Terms of Reference is given below:

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

(b) Composition, Name of Members and Chairperson:

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

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

During the Financial Year 2025-26, the Risk Management Committee met 3 (three) times on following dates namely, 15th May, 2025, 5th November, 2025 and 12th February, 2026.

8. SENIOR MANAGEMENT

The senior management personnel of the Company are mentioned below:

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

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

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

Mr. Tushar Zope is the Chief Technology Officer of the Company. He joined the Company in 2024. He holds Bachelor's in Petrochemical Engineering from Maharashtra Institute of Technology. He has over 33+ years of global expertise in process plant engineering and project management across refineries, petrochemicals, hydrogen and air separation. Prior to joining our Company, he has worked with Worley Services India Pvt. Ltd. as an Associate Director.

9. GENERAL BODY MEETINGS

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

Financial Year	Date and Time	Location	Special Resolution passed
2022-23	46 th AGM held on 6 th June, 2023 at 11:00 A.M.	9 th Floor, K P Platina, Race Course, Vadodara- 390007, Gujarat	-
2023-24	47 th AGM held on 13 th June, 2024 at 12:00 P.M.	9 th Floor, K P Platina, Race Course, Vadodara- 390007, Gujarat through Video Conferencing	-
2024-25	48 th AGM held on 18 th June, 2025 at 12:00 P.M.	9 th Floor, K P Platina, Race Course, Vadodara- 390007, Gujarat through Video Conferencing	-

Extraordinary general meeting (EOGM): During the financial year under review 1 (one) Extraordinary general meeting was convened. The Particulars of the EOGM of the Company and details of Special Resolution passed in EOGM are given hereunder:

Financial Year	Date and Time	Location	Special Resolution passed
2025-26	26 th March, 2026 at 12:00 P.M.	9 th Floor, K P Platina, Race Course, Vadodara- 390007, Gujarat through Video Conferencing	Continuation of directorship of Mr. Pavan Jain (DIN: 00030098) Non-Executive, Non-Independent Director, in the capacity of chairman, liable to retire by rotation, post attaining the age of 75 (seventy-five) years

10. MEANS OF COMMUNICATION

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

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

11. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting (AGM):

- Date: Tuesday, 23rd June, 2026
- Time: 12:00 pm
- Venue/Mode: The Company is conducting Annual General Meeting through Video Conferencing / Other Audio-Visual Means facility pursuant to the Circulars issued by MCA and SEBI from time to time. The Registered Office of the Company shall be the deemed venue of the AGM. For details, please refer to the Notice of the AGM.

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

(c) Record Date for Dividend: 9th June, 2026

(d) Dividend Payment Date: on or after 26th June, 2026

(e) Listing on Stock Exchanges:

I. National Stock Exchange of India Limited (NSE)

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

II. BSE Limited (BSE)

1st Floor, New Trading Ring Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai, 400001, Maharashtra, India.

Listing Fees:

The Company has paid the annual listing fees for the Financial Year 2026-27 to the BSE and NSE on which the securities are listed within the stipulated time.

(f) Registrar and Share Transfer Agents:

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

KFin Technologies Limited

Registered & Corporate Office:

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

Email id: einward.ris@kfintech.com

(g) Share Transfer System:

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

(h) Distribution of Shareholding:

Shareholding	Number of Shareholders	% to Total	Number of Shares	Amount in Rupees	% to Total
1-5000	1,41,163	99.744215	66,50,182	1,33,00,364	7.33
5001- 10000	153	0.108108	5,49,384	10,98,768	0.61
10001- 20000	83	0.058647	6,21,861	12,43,722	0.69
20001- 30000	27	0.019078	3,46,693	6,93,386	0.38
30001- 40000	17	0.012012	2,94,904	5,89,808	0.32
40001- 50000	8	0.005653	1,79,725	3,59,450	0.20
50001- 100000	19	0.013425	7,18,873	14,37,746	0.79
100001 & Above	55	0.038862	8,14,01,878	16,28,03,756	89.68
TOTAL:	1,41,525	100.00	9,07,63,500	18,15,27,000	100.00

(i) Shareholding Pattern as on 31st March, 2026 is as under:

Sr. No.	Shareholders	No. of Shares held	Face Value of Equity Shares of ₹ 2/- each (Amount in ₹)	% of Total Shares
A	Promoter & Promoter Group:			
1	Individuals	68,072,625	136,145,250	75.00%
2	Bodies Corporate	-	-	-
	Total (A)	68,072,625	136,145,250	75.00%
B	Public:			
1	Mutual Funds	5,459,361	10,918,722	6.01%
2	Alternate Investment Funds	425,252	850,504	0.47%
3	Foreign Portfolio Investors	6,471,038	12,942,076	7.13%
4	Financial Institutions / Banks	2,308	4,616	0.00%
5	Foreign Institutional Investors	-	-	-
6	Qualified Institutional Buyers	1,126,218	2,252,436	1.24%
7	Individuals	7,287,271	14,574,542	8.03%
8	Trusts	60	120	0.00%
9	Non-Resident Indian (NRI)	182,933	365,866	0.20%
10	Clearing Members	171	342	0.00%
11	Director or Director's Relatives	221,000	442,000	0.24%
12	Non-Resident Indian – Non Repatriable	138,050	276,100	0.15%
13	Bodies Corporate	968,066	1,936,132	1.07%
14	IEPF	-	-	-
15	HUF	409,147	818,294	0.45%
	Total (B)	22,690,875	45,381,750	25.00%
	TOTAL (A+B)	90,763,500	181,527,000	100.00%

(j) Dematerialization of shares and Liquidity:

As on March 31, 2026, 100% of the Company's Equity Shares are in dematerialized form.

The summary of dematerialized Equity Shares of the Company as on 31st March, 2026 is as hereunder:

Particulars	No. of Shares	% to Total Share Capital
No. of Shares Dematerialized		
NSDL	8,60,30,090	94.78
CDSL	47,33,410	5.22
Total	9,07,63,500	100.00

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

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

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

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

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

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

(m) Plant Locations:

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

Sr No	Name of the Plant	Address
1.	Kalol Unit	Nr. Narmada Colony, Katol - Boru Road, Kalol, Dist. Panchmahal - 389330, Gujarat, India
2.	Kandla Unit	Plot No. 439 & 440, Sector IV, Kandla Special Economic Zone (SEZ), Gandhidham - 370230, Dist. Bhuj (Kutch), Gujarat, India
3.	Silvassa Unit	142/1 Part, Rakholi-Madhuban Dam Road, Vill: Karad, Silvassa 396240, Gujarat, India
4.	Savli Unit	122, Survey No. 365 & 367, Village – Moti Bhadol, Savli, Halol Road, Taluka- Savli, Dist- Vadodara 391520, Gujarat, India
5.	Wind Mill Unit	Survey No. 868-P, Surajbari Site Shikarpur, Tal.: Bhachau, Dist.: Bhuj(Kutch) – 370230, Gujarat, India

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

9th Floor, K P Platina,

Race Course, Vadodara - 390007

Gujarat, India.

Phone No.: 0265-6160100

Website: www.inoxcva.com

Email Address: secretarial.in@inoxcva.com

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

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

There were no materially significant transactions with Related Parties during the Financial Year which were in conflict with the interest of the Company. During the year, all related party transactions entered into by your Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee. Your Company had sought the approval of shareholders at Extra Ordinary General Meeting held on March 26, 2026 for material related party transactions for the FY 2025-26. Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the Note 45 to the Standalone Financial Statements of the Company and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such Policy

has been put up on the Company's Website. The same can be viewed at: www.inoxcva.com/pdf/Policy_on_Materiality_of_Related_Party_Transactions.pdf

b) Details of Non-Compliance:

There were no instances of Non-Compliance and no Penalties, Strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets since the Company got listed except for a fine levied by BSE Limited for non-submission of Annual Secretarial Compliance Report in XBRL format. The Company filed Annual Secretarial Compliance Report in XBRL format to BSE on 27th June, 2025 and also paid fine of ₹ 52,000/-.

c) Whistle Blower Policy:

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

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

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

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

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

For the Financial Year ended 31st March, 2026, the Independent Auditors have given unmodified opinion on the Company's Financial Statements. The Company continues to adopt best practices to ensure the regime of unmodified audit opinion on its Financial Statements.

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

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

(iii) Reporting of Internal Auditor:

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

e) Policy for determining 'material' subsidiaries':

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

The Company has no Material Subsidiary as on 31st March, 2026.

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

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

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

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

13. The Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested except as disclosed under Note nos. 9, 10, 42 and 45 to the Standalone Financial Statements of the Company.

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

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

16. CODE OF CONDUCT

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

17. DECLARATION BY CHIEF EXECUTIVE OFFICER

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

18. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

19. RECOMMENDATIONS OF VARIOUS COMMITTEES

There were no instances where the Board had not accepted the recommendations of any of the Committees of the Board which is mandatorily required, during Financial Year 2025-26.

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

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

(Amount in ₹ Lakh)

Particulars	2025-26
Audit Fees including Quarterly Review	59
Certifications Fees	4
IT Audit and other specific matters as permitted under section 144 of Companies Act 2013 or Fees for Income Tax and Transfer Pricing Compliance and Advisory services	10
Reimbursement of Expenses	4
Total	77

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

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

The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2026 is given in the Board's Report at point no.34.

22. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 and clauses (b) to (i) of

sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

23. COMPLIANCE CERTIFICATE FROM THE SECRETARIAL AUDITORS

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

By Order of the Board of Directors

Siddharth Jain
Non-Executive Director
DIN: 00030202
Place: Mumbai
Date: 12th May, 2026

Parag Kulkarni
Executive Director
DIN: 00209184
Place: Nashik
Date: 12th May, 2026

Annexure – A

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

I, Deepak Acharya, Chief Executive Officer of INOX India Limited, declare that all the Board Members and Senior Management Personnel have affirmed with the Code of Conduct for the Board and Senior Management Personnel, for the Financial Year ended 31st March, 2026.

Place: Vadodara
Date: 1st May, 2026

Deepak Acharya
Chief Executive Officer
INOX India Limited

Annexure – B

Certificate of Non-Disqualification of Directors

For the Financial Year ended March 31, 2026
[Pursuant to Regulation 34(3) read with Schedule V Para C Clause 10 (i)
of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
INOX India Limited

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

In our opinion and to the best of our information and according to the verifications (including Director Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers and representatives, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of the Director	DIN	Original Date of Appointment
1.	Mr. Amit Mohan Advani	01898244	16-07-2022
2.	Ms. Girija Balakrishnan	06841071	16-07-2022
3.	Ms. Ishita Jain	09276232	12-08-2021
4.	Mr. Parag Padmakar Kulkarni	00209184	25-09-1999
5.	Mr. Pavan Jain	00030098	16-04-1979
6.	Mr. Richard John Boocock	07404093	16-07-2022
7.	Mr. Shrikant Shreeniwas Somani	00085039	16-07-2022
8.	Mr. Siddharth Jain	00030202	17-03-2004

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

S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677 | CP No. 2863

ICSI Peer Review No.: 7619/2026

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677H000341951

Place: Vadodara | Date: May 12, 2026

Annexure – C

Corporate Governance Compliance Certificate

For the Financial Year ended March 31, 2026
[Pursuant to Schedule V – Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
INOX India Limited

We have examined the compliance of the conditions of Corporate Governance by INOX India Limited (“Company”), for the financial year ended March 31, 2026 (“review period”), as stipulated in Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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

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

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

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

ICSI Peer Review No.: 7619/2026
ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677H000341971
Place: Vadodara | **Date:** May 12, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

**FY
2025 - 26**



INOXCVA[®]
HISTORICALLY FUTURISTIC

Annexure II



Business Responsibility & Sustainability Report

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

SECTION A: GENERAL DISCLOSURES



I. Details of the listed entity

Sr. No.	Particulars	FY 2025-2026
1	Corporate Identity Number (CIN) of the Listed Entity	L99999GJ1976PLC018945
2	Name of the Listed Entity	INOX India Limited
3	Year of incorporation	21/12/1976
4	Registered office address	9th Floor, KP Platina, Race Course, Vadodara - 390007
5	Corporate address	9th Floor, KP Platina, Race Course, Vadodara - 390007
6	E-mail	inox@inoxva.com
7	Telephone	+91 (265)6160100
8	Website	www.inoxva.com
9	Financial year for which reporting is being done	1st April, 2025 to 31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange, National Stock Exchange
11	Paid-up Capital	18,15,27,000

Sr. No.	Particulars	FY 2025-2026
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Acharya, CEO +91 9824089963, deepak.acharya@inoxcva.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Fabrication	Manufacturer of Industrial Gas Storage Equipment, including Storage Tank, Transport Tank, and Micro Bulk container, etc	45%
		Manufacturer of LNG Tankers, LNG Fuel tank, setting up LCNG station, etc	29%
2	Others	Manufacturer of disposable cylinders, stainless steel kegs and non-cryo equipment	26%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacture of structural metal products, tanks, reservoirs, and steam generators	251	57%
2	Manufacture of other fabricated metal products; metalworking service activities	259	21%
3	Manufacture of general-purpose machinery	281	9%

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	58

b. What is the contribution of exports as a percentage of the total turnover of the entity? 62.52%

c. A brief on types of customers

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

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	720	677	94.03%	43	5.97%
2	Other than Permanent (E)	112	107	95.54%	5	4.46%
3	Total employees (D + E)	832	784	94.23%	48	5.77%
WORKERS						
4	Permanent (F)	32	32	100.00%	0	0.00%
5	Other than Permanent (G)	701	694	99.00%	7	1.00%
6	Total workers (F + G)	733	726	99.05%	7	0.95%

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

Particular	FY 2025-26			FY 2024-25			FY 2023-24		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.59%	10.39%	13.40%	19.02%	12.31%	18.63%	19.22%	10.17%	18.66%
Permanent Workers	3.08%	0%	3.08%	2.94%	0%	2.94%	0%	0%	0%

Note – Numbers for FY 2024-25 have been updated to align with the correct calculation methodology used in FY 2025-26.

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

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

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

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
a. Turnover (in Lakh Rs.)	1,55,727.25
b. Net worth (in Lakh Rs.)	1,13,867.67

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2025-26			FY 2024-25		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	0	0	Nil	48	0	Nil
Shareholders	Yes	0	0	Nil	0	0	Nil
Employees and workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	144	43	Nil	139	7	Nil
Value Chain Partners	Yes	0	0	Nil	0	0	Nil
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

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

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

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management and Efficiency	O	The Company's investments in energy management and efficiency technologies have a significant positive impact. Power factor auto maintainers, LED lighting, and auto cut-off relays have significantly reduced energy consumption across operations, leading to lower operational costs. Moreover, the Company's 1.65 MW windmill in Bhachau district has been instrumental in decreasing reliance on conventional energy	NA	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			sources along with a rooftop solar system of 1.2 MW capacity, generating total green power of 3677.2 MWh in FY 2025-26, further enhancing cost-efficiency and environmental sustainability. This alignment with sustainability goals not only strengthens the Company's market position but also mitigates the risks associated with long-term energy cost fluctuations.		
2	Waste Management	O	The Company tracks all the waste through an ERP system and ensures proper storage and management through a designated scrapyard. This proactive approach helps mitigate risks such as environmental contamination of soil and water, potential regulatory penalties, reputational damage, and the loss of valuable materials. Greater focus on recycle and reuse of waste material can potentially lead to a reduction in costs and reduce environmental impacts.	NA	Positive
3	Climate Change and GHG Emissions	R	The fuel and energy used during the operational activities of INOX can significantly contribute to climate change and Greenhouse Gas (GHG) emissions. The use of diesel in the perlite plant and mobile fuel-consuming sources like hydra cranes and forklifts results in the release of substantial amounts of Carbon Dioxide (CO ₂) and other harmful pollutants into the atmosphere. These emissions contribute to the greenhouse effect, leading to global warming and climate change. Additionally, reliance on conventional energy sources exacerbates the depletion of fossil fuels, further increasing the carbon footprint of the Company. Without effective monitoring and reduction strategies, the Company's activities can lead to increased air pollution, negatively impacting air quality and public health, environmental degradation and adverse effects on ecosystems and communities.	To advance our energy sustainability, we have successfully deployed a 1.2 MW rooftop solar system along with a 1.65 MW windmill, and high-efficacy LED lighting fixtures, with concrete plans to further expand our renewable footprint by installing a new rooftop solar array at our Savli facility in the near future	Negative
4	Water and Effluent Discharge	R	INOX tracks the total water consumption and treats the effluents through Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). While this process is effectively regulated, Improper discharges pose a significant risk of long-term environmental damage and regulatory penalties. Therefore, ensuring strict compliance and oversight are crucial to mitigate these risks.	To optimize our water resource management, we have implemented comprehensive conservation and monitoring measures at our Kalol facility. We installed automated timers to deactivate borewells during nighttime hours and integrated auto shut-off solenoid valves to prevent water	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>tank overflows. Furthermore, we successfully established a closed-loop system to recycle hydro test water. To ensure precise tracking and accountability, we also installed ultrasonic water flow meters equipped with telemetry on all three borewells, alongside mechanical flow meters across all shop floors, enabling us to accurately monitor and derive unit-wise water consumption. We have commissioned STP & ETP at our Savli plant</p>	
5	Responsible Supply Chain	R	INOX operates across diverse value chains, from raw material manufacturers, equipment manufacturers, gas suppliers to end users etc, resulting in an extensive supply chain. Disruptions due to non-compliance and unethical practices within the supply chain can significantly impact the operations and product quality, ultimately affecting customer satisfaction. Ensuring responsible supply chain practices is therefore crucial to maintaining the operational integrity and customer trust.	We have an IMS (integrated management system), as per the manual, we followed the evaluation of the supplier accordingly.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



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

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

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Governance, leadership and oversight											
7	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) We remain deeply committed to integrating Environmental, Social, and Governance (ESG) principles into our core strategies. Over the past year, we have taken proactive, measurable steps to optimize resource consumption and build a resilient operational framework. We are continuously enhancing our energy efficiency. We successfully deployed a 1.2 MW rooftop solar system and transitioned to LED lightings with higher energy efficiency. Building on this momentum, we plan to further expand our renewable footprint by installing a new rooftop solar array at our Savli facility in the near future. Equally critical is our water resource management. At our Kalol facility, we implemented automated nighttime borewell timers and auto shut-off solenoid valves to eliminate tank overflows. We also established a closed-loop system to recycle hydro test water. To ensure precise accountability, we installed ultrasonic telemetry flow meters on our borewells and mechanical meters across all shop floors to monitor unit-wise consumption. Furthermore, we successfully commissioned an STP and ETP at our Savli plant for responsible wastewater treatment. Looking ahead, we will continue assessing ESG-related risks, including climate impacts and supply chain disruptions, solidifying our commitment to sustainable growth and responsible corporate stewardship.										
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Deepak Acharya (CEO)										
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If Yes please provide details Details of the committee members: 1. Mr. Deepak Acharya 2. Mr. Sudhir Sethi/Mr. Nehal Joshi 3. Mr. Pavan Logar/Mr. Girish Gupta 4. Mr. Sandeep Juneja /Mr. Kamlesh Mistry/ Mr. Vijay Gandhi/ Mr. Mukesh Vekaria 5. Mr. Anoop Koithodi /Mr. Bhavesh Patel 6. Ms. Shraddha Damani 7. Mr. Pratik Gandhi 8. Mr. Pratik Patel/ Mr. Krishnapal Ranawat/ Mr. Hardik Prajapati 9. Mr. Jayesh Parikh/ Mr. Hari Chauhan/ Mr. Ganesan / Mr. Sunny Patel 10. Mr. Vineet Kaushal /Mr. Vijay Kalaria								Yes		

10 Details of Review of NGRBCs by the Company

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

Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If yes, provide the name of the agency.	P1	NA							
	P2	1. Bureau Veritas 2. International Institute of Welding (IIW) 3. American Society of Mechanical Engineers (ASME) 4. Petroleum and Explosives Safety Organization 5. Central Board of Indirect Taxes and Customs (CBIC) 6. India, U.S. Department of Transportation (PHMSA – Pipeline and Hazardous Materials Safety Administration) 7. Korean Gas Authority 8. Engineers India Limited (EIL)							
	P3	Bureau Veritas							
	P4	NA							
	P5	NA							
	P6	Bureau Veritas							
	P7	NA							
	P8	NA							
	P9	1. Bureau Veritas 2. International Institute of Welding (IIW) 3. American Society of Mechanical Engineers (ASME) 4. Petroleum and Explosives Safety Organization 5. Central Board of Indirect Taxes and Customs (CBIC) 6. India, U.S. Department of Transportation (PHMSA – Pipeline and Hazardous Materials Safety Administration) 7. Korean Gas Authority 8. Engineers India Limited (EIL)							

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE


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

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	-	0%
Key Managerial Personnel	3	PoSH and Human rights	100%
Employees other than BOD and KMPs	177	General, Health & Safety, PoSH and Human rights, Technical and behavioural skills	95.83%
Workers	177	General, Health & Safety, PoSH and Human rights, Technical and behavioural skills	87.50%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Fines/Penalties	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No) Yes

If Yes, provide details in brief

The Company is committed to strict compliance with all statutory and legal provisions, upholding the highest ethical standards across all business operations. Furthermore, employees are strictly prohibited from directly or indirectly accepting any illicit payments, remuneration, gifts, or other favors from suppliers and vendors.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

1. BOD code of conduct – https://inoxcva.com/pdf/Code_of_Conduct_for_Directors_and_Senior_Management_Personnel.pdf
2. HR Manual - <https://inoxcva.com/hr-manual.php>

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

Particular	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such incident has been recorded in FY 2025-26.

8. Number of days of accounts payables in the following format:

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payable	53	55

Note – Numbers for FY 2024-25 have been updated to align with the correct calculation methodology used in FY 2025-26.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.59%	1.06%
	b. Number of dealers / distributors to whom sales are made	4	7
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.06%	1.64%
	b. Sales (Sales to related parties / Total Sales)	10.13%	13.57%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	94.46%	68.74%
	d. Investments	13.01%	14.25%

Note – Numbers for FY 2024-25 have been updated to align with the correct calculation methodology used in FY 2025-26.

Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)** Yes

If Yes, provide details of the same.

The Company maintains a robust framework to manage and mitigate conflicts of interest. Directors and Senior Management are strictly prohibited from participating in any decision-making processes where an actual or potential conflict arises between their personal interests and those of the Company. Should a perceived conflict arise, the individual must promptly submit a formal written disclosure detailing the circumstances. To ensure proper oversight, Directors must report these facts directly to the Board of Directors, while Senior Management personnel must report to their respective Managers or higher authorities for further guidance and resolution.

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

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	0%	0%	Nil
2	Capex	5.65%	6.29%	The capital expenditures (Capex) have been allocated towards the enhancement of sustainability and safety measures.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)** No
b. If yes, what percentage of inputs were sourced sustainably? NA
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	Plastics (including packaging)	Nil
(b)	E-waste	Nil
(c)	Hazardous waste	Nil
(d)	other waste	Nil

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

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

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	677	677	100%	677	100%	0	0%	0	0%	0	0%
Female	43	43	100%	43	100%	43	100%	0	0%	0	0%
Total	720	720	100%	720	100%	43	100%	0	0%	0	0%
Other than permanent employees											
Male	107	107	100%	107	100%	0	0%	0	0%	0	0%
Female	5	5	100%	5	100%	5	100%	0	0%	0	0%
Total	112	112	100%	112	100%	5	100%	0	0%	0	0%

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	32	0	0%	32	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	32	0	0%	32	100%	0	0%	0	0%	0	0%
Other than permanent workers											
Male	694	0	0%	694	100%	0	0%	0	0%	0	0%
Female	7	0	0%	7	100%	7	100%	0	0%	0	0%
Total	701	0	0%	701	100%	7	100%	0	0%	0	0%

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particular	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.11%	0.04%

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

Benefits	FY 2025-26			FY 2024-25*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.33%	100%	Yes	98.19%	100%	Yes
Gratuity	100.00%	100%	Yes	100%	100%	Yes
ESI	0.83%	0%	Yes	0.82%	0%	Yes
Others – Super Annuation	5.83%	NA	NA	6.73%	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? No

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

While our current premises are in the process of evolving to fully align with the accessibility requirements of the Rights of Persons with Disabilities Act, 2016, the Company remains committed to fostering an inclusive and accessible workplace. We are currently in the planning phase to evaluate our infrastructure and will soon initiate appropriate measures to upgrade our facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? No

If so, provide a web-link to the policy.

NA

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0%	0%	0%	0%
Female	0%	0%	0%	0%
Total	0%	0%	0%	0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	The Grievance Mechanism is followed as per the Factories Act.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	720	0	0%	609	0	0%
Male	677	0	0%	571	0	0%
Female	43	0	0%	38	0	0%
Total Permanent Workers	32	32	100%	33	33	100%
Male	32	32	100%	33	33	100%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25*				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	677	123	18.17%	360	53.18%	571	131	22.94%	289	50.61%
Female	43	7	16.28%	14	32.56%	38	6	15.79%	20	52.63%
Total	720	130	18.06%	374	51.94%	609	137	22.5%	309	50.74%

Category	FY 2025-26					FY 2024-25*				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Workers										
Male	32	1	3.13%	2	6.25%	33	1	3.03%	5	15.15%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	32	1	3.13%	2	6.25%	33	1	3.03%	5	15.15%

Note - Disclosure is provided for permanent employees and permanent workers.

*Numbers for FY 2024-25 have been updated to align with the correct calculation methodology used in FY 2025-26.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	677	677	100%	571	365	63.92%
Female	43	43	100%	38	36	94.74%
Total	720	720	100%	609	401	65.85%
Workers						
Male	32	32	100%	33	0	0%
Female	0	0	0%	0	0	0%
Total	32	32	100%	33	0	0%

Note - Disclosure is provided for permanent employees and permanent workers.

10. Health and safety management system

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)** Yes
 If Yes, the Coverage such systems?
 The Occupational Health and Safety Management System strictly covers all operational, product, and service activities. It fully integrates continuous improvement, corrective actions, and incident investigations to continually enhance the organization's overall corporate safety culture.
- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**
 Hazard identification utilizes HIRA, Job Safety Analysis (JSA), Permit to Work systems, routine audits, and safety walkthroughs, further reinforced by formalized verbal and written worker reporting mechanisms.
- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)** Yes
- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The entity employs a proactive risk management strategy applying the hierarchy of controls. This is supported by comprehensive occupational health services, foundational worker training, and active safety committees to mitigate workplace risks.

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

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No such incident has taken place.

Leadership Indicators**1. Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	17.4%
Working Conditions	17.4%

2. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No such risks or concerns have been reported during the assessment.

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

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators**1. Describe the processes for identifying key stakeholder groups of the entity.**

Key stakeholder groups of the entity are dedicated employees, valuable shareholders, loyal customers, indispensable suppliers, vibrant communities and strategic partners. All such stakeholders are key to the success and survival of the company

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ol style="list-style-type: none"> 1. Email 2. SMS 3. Newspaper 4. Pamphlets 5. Advertisement 6. Community Meetings 7. Notice Board 8. Website 	Ongoing	<ol style="list-style-type: none"> 1. Safety and job security 2. Capacity building 3. Career Growth opportunity 4. Healthy work environment
Government Authorities	No	<ol style="list-style-type: none"> 1. Regular visits 2. Annual and quarterly compliance reports 3. Meetings 	Ongoing	<ol style="list-style-type: none"> 1. Timely compliance with new regulations 2. Timely payment of taxes 3. Support to various schemes of the Central and State Governments
Communities	Yes	<ol style="list-style-type: none"> 1. Email 2. Meeting 3. Notice 	Ongoing	Business needs
Customers	No	<ol style="list-style-type: none"> 1. Customer meets 2. Customer visits 3. Conferences and Trade Fairs 4. Information on Website 	Ongoing	<ol style="list-style-type: none"> 1. Eco-friendly product solutions 2. Superior quality products and services 3. Safety and data privacy
Suppliers	No	<ol style="list-style-type: none"> 1. Supplier meets 2. Supplier feedback survey 3. Email and information 	Ongoing	<ol style="list-style-type: none"> 1. Long-term partnership 2. Access to new markets and sources 3. Resource efficiency
Investors	No	<ol style="list-style-type: none"> 1. Press Conference 2. Update on the Company's website 3. Stock Exchange announcements 4. Investor meetings 	Ongoing	<ol style="list-style-type: none"> 1. Financial Statements and results 2. Share price appreciation 3. Growth prospects

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	720	562	78.06%	609	377	61.90%
Other than permanent	112	71	63.39%	91	41	45.05%
Total Employees	832	633	76.08%	700	418	59.71%
Workers						
Permanent	32	28	87.50%	33	25	75.76%
Other than permanent	701	452	64.48%	491	308	62.73%
Total Workers	733	480	65.48%	524	333	63.55%

Note – Numbers for FY 2024-25 have been updated to align with the correct calculation methodology used in FY 2025-26.

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	677	0	0%	677	100%	571	0	0%	571	100%
Female	43	0	0%	43	100%	38	0	0%	38	100%
Total	720	0	0%	720	100%	609	0	0%	609	100%
Other than Permanent										
Male	107	0	0%	107	100%	87	0	0%	87	100%
Female	5	0	0%	5	100%	4	0	0%	4	100%
Total	112	0	0%	112	100%	91	0	0%	91	100%
Workers										
Permanent										
Male	32	0	0%	32	100%	33	0	0%	33	100%
Female	0	0	0%	0	100%	0	0	0%	0	100%
Total	32	0	0%	32	100%	33	0	0%	33	100%
Other than Permanent										
Male	694	0	0%	694	100%	487	0	0%	487	100%
Female	7	0	0%	7	100%	4	0	0%	4	100%
Total	701	0	0%	701	100%	491	0	0%	491	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	1	91,14,325	0	0
Key Managerial Personnel	3	1,18,36,944	0	0
Employees other than BOD and KMP	668	7,92,159	41	7,42,772
Workers	32	8,38,848	0	0

Note:

The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4.19%	4.31%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

Note - Working Committees have been established at the manufacturing facilities, ensuring meticulous adherence to all labor welfare regulations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievance mechanism is initiated through the Human Resources department, after which a dedicated Grievance Committee manages the issue from initial registration through to final resolution.

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

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour / Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's leadership maintains a proactive role in fostering a respectful workplace through management-led anti-harassment training. This is supplemented by visual communications across the facility that clearly outline the disciplinary actions associated with such misconduct.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA) Yes**10. Assessments for the year:**

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No systemic process modifications were introduced, as existing frameworks were assessed as adequate. Remedial actions primarily focused on upgrading employee welfare amenities, including food, transportation, and well-being services.

2. Details of the scope and coverage of any Human rights due diligence conducted

Human rights due diligence coverage extends to all employees and constitutes a mandatory component of our Human Resources policy.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No) No**4. Details on assessment of value chain partners:**

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	17.4%
Discrimination at workplace	17.4%
Child Labour	17.4%
Forced Labour/Involuntary Labour	17.4%
Wages	17.4%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No such risks or concerns have been reported from the assessment.

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

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

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

Parameter	FY 2025-26 (in Giga Joules)	FY 2024-25 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	13,237.82	8,953.78
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	13,237.82	8,953.78
From non-renewable sources		
Total electricity consumption (D)	53,795.55	47,289.60
Total fuel consumption (E)	14,991.38	9,153.76
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	68,786.92	56,443.36
Total energy consumed (A+B+C+D+E+F)	82,024.74	65,397.13
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.00000527	0.00000504
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.00010713	0.00010423
Energy intensity in terms of physical output * [Total energy consumed (in GJ) / Total physical output in tonnes]	3.66558252	0.06649092
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.		NA

Note:

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2026, which is 20.34.

*The year-over-year variance in physical output intensity is attributable to a refined calculation methodology implemented in FY 2025-26.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the No Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,00,472.91	1,06,754.24
(iii) Third party water	45,395.40	36,635.82
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,45,868.31	1,43,390.06
Total volume of water consumption (in kilolitres)	1,41,193.51	1,39,702.37
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.00000907	0.00001078

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.00018442	0.00022265
Water intensity in terms of physical output* [Total water consumption (in KL) / Total physical output in tonnes]	6.30976047	0.14203894
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)		No
If yes, name of the external agency.		NA

Note – Numbers for FY 2024-25 for third-party water consumption have been updated to align with the correct calculation methodology used in FY 2025-26.

*The year-over-year variance in physical output intensity is attributable to a refined calculation methodology implemented in FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	4,033.80	3,294.69
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	641	393
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	4,674.80	3,687.69
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.		NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? Yes

If yes, provide details of its coverage and implementation.

The treatment process adopted in ETP is primary and tertiary treatment, which includes neutralization, solid separation (coagulation, Flocculation, and settlement), and filtration units (Two-stage RO). Product from the RO plant is used in the Process again. Reject from RO, which is of High TDS nature, is evaporated, and sludge from the evaporator is disposed of through a common TSDF site. The Savli plant has implemented the mechanism for Zero Liquid Discharge.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	µg/m ³	10.28	9.67
SOx	µg/m ³	14.79	14.06
Particulate matter (PM)	µg/m ³	73.76	76.35
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	ppm	8.04	27.22
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.		Royal Environment Auditing and Consultancy Service TCQA Labs Private Limited	

Note – Numbers for FY 2024-25 have been updated to align with the correct calculation methodology used in FY 2025-26.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,137.65	715.68
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	10,609.68	9,549.87
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]		0.00000075	0.00000079
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]		0.00001534	0.00001636
Total Scope 1 and Scope 2 emission intensity in terms of physical output* [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/ Total physical output in tonnes]		0.52497330	0.01043725
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.		NA	

Note:

Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO₂ Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations.

During the reporting year, the company has mitigated 2,610.79 tCO_{2e} through the use of renewable energy.

*The year-over-year variance in physical output intensity is attributable to a refined calculation methodology implemented in FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) Yes

If Yes, then provide details.

A rooftop solar system of 1.2 MW capacity has been installed. This system has generated green power of 1471.5 MWh in FY 2025-26.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0.52
Bio-medical waste (C)	0.00069	0.0040
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	104.92	80.07
Used Oil	7.26	6.13
Discarded containers	39.62	26.36
ETP Sludge	2.24	2.94
Paint Sludge	45.30	29.97
Oil-contaminated rags/ cotton waste	6.79	9.08
Used X-Ray-Films, Fixers	3.71	5.59
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,055.48	3,330.25
Metal scrap CS/MS	1,084.55	781.47
SS material	846.32	569.12
SS turning	13.93	15.70
MS light	66.63	34.64
CRCA	1,893.98	1,802.04

Parameter	FY 2025-26	FY 2024-25
Wooden	117.52	79.82
Aluminium	32.55	47.46
Total (A+B + C + D + E + F + G + H)	4,160.40	3410.84
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.00000027	0.00000026
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.00000543	0.00000544
Waste intensity in terms of physical output* Total waste generated (in MT) / Total physical output in tonnes]	0.18592305	0.00346789
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	50.49	37.98
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	50.49	37.98
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	52.09	39.05
(ii) Landfilling	2.24	2.94
(iii) Other disposal operations	4055.58	3,330.87
Total	4,109.91	3,372.86
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.		NA

Note – Numbers for FY 2024-25 have been updated to align with the correct calculation methodology used in FY 2025-26.

*The year-over-year variance in physical output intensity is attributable to a refined calculation methodology implemented in FY 2025-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At our establishment, waste management practices are centered around sustainability, efficiency, and regulatory compliance.

1. Waste is sorted into categories such as hazardous and non-hazardous.
2. We focus on minimizing waste generation by optimizing production processes, reducing excess packaging, and reusing materials where possible.
3. We work with certified waste disposal companies (GPCB-approved) to ensure that disposal is done safely and in accordance with environmental laws.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA	NA

Note – The Company does not have any operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

Note – The Company has not undertaken an Environmental Impact Assessment of any project during FY 2025-26.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). Yes

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

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA

Leadership Indicators

1. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations/offices in/around ecologically sensitive areas.

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
ETP and STP plants for wastewater treatment	NA	Treated water is used for gardening purposes	NA
A rooftop solar system of 1.2 MW capacity has been installed	NA	This system has generated green power of 1471.5 MWh in FY 2025-26	NA
Hydro test of a big vessel at the Kalol plant. We have recently made a 2 lakh litre capacity underground sump for the recycling /reuse of water	NA	Reduction of borewell water consumption	NA

3. Does the entity have a business continuity and disaster management plan? (Yes/No) Yes

Give details in 100 words/ web link.

We are maintaining an emergency response plan as per the Factory Act.

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

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 8
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	World Economic Forum, an international non-governmental organization based in Geneva	International
2	Indian Vacuum Society, Mumbai -Affiliated to the International Union for Vacuum Science, Technique and Applications	National
3	Confederation of Indian Economy (New Delhi)	National
4	All India Industrial Gases Manufacturers Association (AIIGMA) - New Delhi	National
5	Gujarat Employers Organization- Baroda	State
6	Silvassa Industries Association	State
7	Exim Club Vadodara (Association of Exporters and Importers)	State
8	Federation of Gujarat Industries, Baroda	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Note – No such adverse orders from any regulatory authority have been received in FY 2025-26.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

Note – The Company has not undertaken a Social Impact Assessment (SIA) for any project in FY 2025-26.

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

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

Note – The Company has not undertaken Rehabilitation and Resettlement (R&R) for any project in FY 2025-26.

3. Describe the mechanisms to receive and redress grievances of the community.

GRM procedure & policy to be developed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	4.39%	4.35%
Directly from within India	82.06%	86.58%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particular	FY 2025-26	FY 2024-25
Rural	47.69%	48.15%
Semi-urban	0.70%	0.82%
Urban	8.93%	8.21%
Metropolitan	42.68%	42.80%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Note – Numbers for FY 2024-25 have been updated to align with the correct calculation methodology used in FY 2025-26.

Leadership Indicators

1. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Mobile Health Unit	15,609	100%
2	Udayan Care - Udayan Shalini Fellowship	52	100%
3	Skill Development & Welding Excellence Centre	183	100%
4	Contribution to IIT Bombay for Scholarship Grant to Students	4	0%

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

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

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

On receipt of the complaint, it is registered in the service log and a necessary solution is provided to the customer after review, discussions and analysis. In case of major complaints, necessary root cause analysis (RCA) is conducted and the same is informed to internal stakeholders, for future necessary action.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particular	FY 2025-26		Remark	FY 2024-25		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	144	43	Nil	139	7	Nil

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

Particular	Number	Reason for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) Yes

If available, provide a web link of the policy

<https://www.inoxcva.com/pdf/INOXCVA%20IT%20Policy%202025.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Corrective actions have been taken across all areas. Advertising and essential service delivery processes were reviewed and strengthened. Cybersecurity and data privacy controls were enhanced through VAPT and DLP measures. Ongoing monitoring ensures sustained compliance.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	
No such instance has taken place in FY 2025-26.	

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://inoxcva.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

To ensure safety and operational efficiency, the entity provides an OEM manual with every supply, supplemented by instructional training videos, training sessions, and regular health check-ups.



Standalone

Financial Statements



Independent Auditor's Report

To
The Members of
INOX India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of INOX India Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive (Loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the

'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters

Accounting for Revenue from Contracts with Customers –Long Term Design Build Contracts (as described in note 3.6 and 26 of the standalone financial statements)

The Company's revenue comprises of revenue generated from sale of products and services as well as from manufacturing based long term design-build contracts, and other forms of manufacturing/commissioning contracts. A significant portion of the Company's business is from long term design-build contracts, where revenue is recognised under the percentage of completion method over the time basis. This method requires management to make cost estimates of the progress towards completion of contracts, which can be subjective and affect the timing and amount of revenue recognized.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We understood the Company's policies and processes and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers, control mechanisms and methods in relation to the revenue recognition for revenue contracts and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures.
- We obtained and read the terms of various categories of revenue contracts on selective basis to evaluate the management's process to assess nature of contractual performance obligations, the point of time for transfer of control to customer and other relevant terms necessary for revenue recognition.

Key audit matters	How our audit addressed the key audit matter
<p>There are significant accounting judgements in estimating revenue to be recognised on long term contracts with customers, involving estimation of costs to complete. The Company recognizes revenue on the basis of input method in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion.</p> <p>Given the material impact of these estimates on the standalone financial statements, and the high degree of judgement in relation to total estimated costs of each such contract including cost contingencies taking into account specific risks of uncertainties (including disputed claims, if any) and effort in evaluating them by management on a regular basis throughout the life of the contract and adjusted where appropriate. Accordingly, we have determined revenue recognition using the percentage completion method to be a key audit matter.</p>	<ul style="list-style-type: none"> ● We identified and tested controls related to revenue recognition and our audit procedure focused on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of underlying controls. ● For long term contracts/ design-build contracts, we have selected a sample of contracts and performed the following procedures among others <ol style="list-style-type: none"> a. Obtained and read contract documents for each selection, amendments thereof, and other documents that were part of the agreement. b. Identified significant terms and milestones in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of change orders, if any; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration. c. Compared costs incurred with Company's estimates of costs incurred to date of identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract. d. Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. e. We selected a sample of contracts assets with corresponding trade receivables that were overdue and advances received thereof and evaluated the basis for management's conclusions regarding the (1) evidence supporting the execution of work for which the contract assets were recognized; (2) reasons for the delays in recovery of invoices and the basis on which recoverability of the contract assets was assessed; (3) impact on the allowance for expected credit losses; and (4) adjusting events after the reporting date i.e. March 31, 2026 and the date when the standalone financial statements are approved by the Board of Directors and the impact thereof on the carrying amount of the related contract assets. ● Performed analytical procedures and checked exceptions for contracts with low or negative margins, loss making contracts/ onerous contracts, contracts with significant changes in cost estimates and significant overdue net receivable positions for contracts with marginal or no movement to determine the level of cost provisioning required. ● We assessed that the contractual positions and revenue for the year were presented and disclosed appropriately in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the accompanying standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 46 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50(d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 17(d) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year 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.

- vi. Based on our examination which included test checks, the Company has used accounting

software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as described in note 52 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 26093669ZLLMFO4450

Place of Signature: Ahmedabad

Date: May 12, 2026

Annexure 1

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 7A to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory including inventories lying with third parties has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate was not noticed in respect of such verification.
- (b) As disclosed in note 23 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of these standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.
- (iii) (a) During the year and as per balance outstanding as at year end, the Company has provided loans and given guarantees through its banks towards performance obligations of its wholly-owned subsidiary as follows:

Particulars	Loans	Guarantees/ Corporate Guarantees given on behalf of (refer note 10 (iii) and 45 of the standalone financial statements)
Aggregate amount granted/ guarantee provided during the year - Wholly-owned Subsidiary Company	INR 1,284.51 lakhs	INR 551.85 lakhs
Balance outstanding as at balance sheet date (Including opening balance, accrued interest and foreign exchange effect) - Wholly-owned subsidiary Company	INR 1,635.82 lakhs	INR 730.27 lakhs

According to the information and explanation given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantees and provided security to firms, Limited liability Partnerships or any other parties.

- (b) In our opinion the investment made in mutual funds and the terms and conditions of the grant of loans to wholly-owned subsidiary and guarantees given on behalf of wholly-owned subsidiary in current year and earlier years and amounts of loans, guarantees and investment outstanding as at year end are not prejudicial to the Company's interest.

- (c) In respect of loan(s) granted to wholly-owned subsidiary, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except delay in respect of receipt of interest as follows:

Name of the Entity	Amount	Due date	Date of payment	Extent of delay	Remarks (if any)
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. – Wholly Owned subsidiary	INR 20.01 lakhs	June 30, 2025	March 31, 2026	275 days	Interest is related to FY 2024-25 on which overdue interest is charged as per the terms of the loan agreement

- (d) There are no amounts of loans or advances in the nature of loans granted to wholly-owned subsidiary, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to wholly-owned subsidiary which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Loans, investments and guarantees in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of designing, engineering, manufacturing and installation of equipment and systems for cryogenic conditions, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of Employees' state insurance, income-tax, service tax, duty of excise and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount* (INR In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax including interest and penalty	382.05	December 2005 to September 2014	CESTAT, Ahmedabad
Income Tax Act, 1961	Income Tax	106.48	Financial Year 2023-24 (Assessment Year 2024-25)	CIT Appeal, National Faceless Appeal Centre (NFAC)
Central Excise Act, 1944	Excise Duty including interest and penalty	20.21	January 2016 to June 2017	CESTAT, Ahmedabad
Income Tax Act, 1961	Tax deducted at source including interest and penalty	22.02	Financial Year 2017-18 (Assessment Year 2018-19)	CIT Appeal, Ahmedabad
Employees' State Insurance Act, 1948	Contribution for Employees' State Insurance	5.82	September 2007 to March 2008	Gujarat High Court, Ahmedabad

*net of amount paid under protest, INR 6.46 lakhs

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 49 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone

financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 47 to the standalone financial statements.

- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 47 to the standalone financial statements.

- (xxi) The requirement of clause 3(xxii) is not applicable in respect of Standalone Financial Statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 26093669ZLLMFO4450

Place of Signature: Ahmedabad

Date: May 12, 2026

Annexure 2

To the Independent Auditor's Report of even date on the Standalone Financial Statements of INOX India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of INOX India Limited (the "Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial

statements 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the accompanying standalone financial statements and such internal financial controls

with reference to standalone financial statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN: 26093669ZLLMFO4450

Place of Signature: Ahmedabad

Date: May 12, 2026

Standalone Balance Sheet

as at 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at	
		31st March, 2026	31st March, 2025
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	7A	36,151.58	33,837.46
(b) Capital Work-In-Progress	8	23.00	419.46
(c) Intangible Assets	7B	881.02	982.97
(d) Right of Use Assets	7C	501.08	699.25
(e) Financial Assets			
(i) Investments in Subsidiaries	9A	4,441.30	4,441.30
(ii) Investments	9B	15.75	16.96
(iii) Loans	10	1,679.73	262.63
(iv) Other Financial Assets	11	803.82	584.41
(f) Income Tax Assets (Net)		55.11	280.84
(g) Other Non-Current Assets	12	393.78	637.08
Total Non-Current Assets		44,946.17	42,162.36
2. Current Assets			
(a) Inventories	13	46,824.23	47,117.79
(b) Contract Assets		38,551.88	17,384.72
(c) Financial Assets			
(i) Investments	9C	29,687.38	26,700.42
(ii) Trade Receivables	14	32,509.60	25,517.65
(iii) Cash and Cash Equivalents	15	1,309.60	155.80
(iv) Bank balances other than (iii) above	16	743.40	160.00
(v) Loans	10	52.00	79.32
(vi) Other Financial Assets	11	611.56	455.77
(d) Other Current Assets	12	4,792.20	4,643.15
Total Current Assets		1,55,081.85	1,22,214.62
Total Assets		2,00,028.02	1,64,376.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,815.27	1,815.27
(b) Other Equity	18	1,12,052.40	88,273.01
Total Equity		1,13,867.67	90,088.28
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	461.56	548.38
(ii) Other Financial Liabilities	20	1.13	55.68
(b) Provisions	21	-	144.28
(c) Deferred Tax Liabilities (Net)	22	1,449.52	1,370.12
Total Non-Current Liabilities		1,912.21	2,118.46
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	6,950.00	3,309.97
(ii) Lease Liabilities	19	86.82	199.04
(iii) Trade Payables	24		
(A) Total outstanding dues of micro enterprises and small enterprises		4,533.12	3,101.07
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,773.68	10,317.64
(iv) Other Financial Liabilities	20	4,806.72	7,450.59
(b) Contract Liabilities		3,140.58	4,833.18
(c) Other Current Liabilities	25	47,002.18	36,162.51
(d) Provisions	21	6,223.18	6,253.45
(e) Current Tax Liabilities (Net)		731.86	542.79
Total Current Liabilities		84,248.14	72,170.24
Total Liabilities		86,160.35	74,288.70
Total Equity and Liabilities		2,00,028.02	1,64,376.98

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 12th May, 2026

For and on behalf of the Board of Directors of
INOX India Limited

Siddharth Jain
Non-Executive Director
DIN : 00030202
Place : Mumbai
Date: 12th May, 2026

Pavan Logar
Chief Financial Officer
Place: Vadodara
Date: 12th May, 2026

Parag Kulkarni
Executive Director
DIN : 00209184
Place : Nashik
Date: 12th May, 2026

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date: 12th May, 2026

Deepak Acharya
Chief Executive Officer
Place: Vadodara
Date: 12th May, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operations	26	1,55,727.25	1,29,629.96
Other Income	27	4,444.49	3,908.13
Total Income		1,60,171.74	1,33,538.09
Expenses			
Cost of Raw Materials Consumed	28	66,321.08	57,357.31
Purchase of Traded Goods		1,447.69	179.88
Decrease/(Increase) in Inventories of Finished Goods and Work-in-Progress	29	739.59	(143.27)
Employee Benefits Expense	30	13,768.35	10,498.70
Finance Costs	31	874.99	814.09
Depreciation and Amortisation Expense	32	3,074.70	2,375.81
Other Expenses	33	39,982.14	33,194.01
		1,26,208.54	1,04,276.53
Less : Cost of equipment/tank capitalised		(57.84)	(53.96)
Total Expenses		1,26,150.70	1,04,222.57
Profit before Exceptional Items and Tax		34,021.04	29,315.52
Exceptional Items - (Expense)/Income	34	(327.91)	717.25
Profit before tax		33,693.13	30,032.77
Tax expense			
(1) Current Tax		8,365.00	7,071.58
(2) Deferred Tax Charge		89.48	613.12
(3) Adjustment of tax relating to earlier periods (credit)		(0.57)	(160.02)
Income Tax expense	35	8,453.91	7,524.68
Profit for the year		25,239.22	22,508.09
Other Comprehensive (Loss) (OCI)			
Items that will not be reclassified to Profit or Loss in subsequent periods :			
Re-measurement (Loss) on Defined Benefit Plans		(40.09)	(97.04)
Income Tax Effect		10.09	24.42
Total Other Comprehensive (Loss) ((OCI) Net of tax)		(30.00)	(72.62)
Total Comprehensive Income for the year		25,209.22	22,435.47
Earnings per equity share (Face value of ₹ 2 each)			
Basic (in ₹)	38	27.81	24.80
Diluted (in ₹)	38	27.73	24.73

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 12th May, 2026

For and on behalf of the Board of Directors of
INOX India Limited

Siddharth Jain
Non-Executive Director
DIN : 00030202
Place : Mumbai
Date: 12th May, 2026

Parag Kulkarni
Executive Director
DIN : 00209184
Place : Nashik
Date: 12th May, 2026

Deepak Acharya
Chief Executive Officer
Place: Vadodara
Date: 12th May, 2026

Pavan Logar
Chief Financial Officer
Place: Vadodara
Date: 12th May, 2026

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date: 12th May, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Equity Share Capital (refer note17)		Reserves and Surplus (refer note 18)			Total
	No. of Shares	Amount	General reserve	Equity settled share based payment reserve	Retained earnings	
Balance as at 1st April, 2024	9,07,63,500	1,815.27	3,576.88	539.92	61,657.96	67,590.03
Profit for the year	-	-	-	-	22,508.09	22,508.09
Other Comprehensive (Loss) for the year (Net of Tax)	-	-	-	-	(72.62)	(72.62)
Total Comprehensive Income for the year	-	-	-	-	22,435.47	22,435.47
Share based payments (Refer Note no 51)	-	-	-	62.78	-	62.78
Balance as at 31st March, 2025	9,07,63,500	1,815.27	3,576.88	602.70	84,093.43	90,088.28
Profit for the year	-	-	-	-	25,239.22	25,239.22
Other Comprehensive (Loss) for the year (Net of Tax)	-	-	-	-	(30.00)	(30.00)
Total Comprehensive Income for the year	-	-	-	-	25,209.22	25,209.22
Share based payments (Refer Note no 51)	-	-	-	385.44	-	385.44
Dividends paid	-	-	-	-	(1,815.27)	(1,815.27)
Balance As at 31st March, 2026	9,07,63,500	1,815.27	3,576.88	988.14	1,07,487.38	1,13,867.67

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**
Partner
Membership No.: 093669

Place: Ahmedabad
Date: 12th May, 2026

For and on behalf of the Board of Directors of
INOX India Limited

Siddharth Jain
Non-Executive Director
DIN : 00030202

Place: Mumbai
Date: 12th May, 2026

Parag Kulkarni
Executive Director
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Place: Nashik
Date: 12th May, 2026

Deepak Acharya
Chief Executive Officer

Place: Vadodara
Date: 12th May, 2026

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 12th May, 2026

Jaymeen Patel
Company Secretary
ACS-38601

Place: Vadodara
Date: 12th May, 2026

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	33,693.13	30,032.77
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	3,074.70	2,375.81
Finance Costs	874.99	814.09
Unrealised Foreign Exchange Fluctuation Loss/(gain)(net)	400.17	(60.43)
Loss on sale/discard of Property, Plant & Equipment	8.63	29.62
Interest Income	(191.06)	(103.79)
(Gain) on Investments measured at Fair Value through Profit and Loss	(1,435.77)	(2,047.58)
(Gain) on Sale of Investments	(35.17)	(15.28)
Provision for Expected Credit Losses	44.14	97.73
Provision for Slow-Moving/Non-Moving Inventory	672.28	853.75
Employee Share based payment expenses	385.44	62.78
Operating Profit Before Working Capital Changes	37,491.48	32,039.47
Working Capital Changes :		
Decrease/(Increase) in Operating Assets		
Inventories	(378.72)	(5,101.66)
Trade Receivables	(7,573.03)	(8,276.70)
Contract Assets	(21,167.16)	(15,754.09)
Other Financial Assets	(274.76)	380.34
Other Assets	(135.81)	236.54
Increase/(Decrease) in Operating Liabilities		
Trade Payables	1,921.94	719.59
Provisions	(214.64)	(488.05)
Other Financial Liabilities	(1,698.98)	1,721.30
Contract Liabilities	(1,692.60)	1,195.78
Other Liabilities	10,839.67	10,279.52
Cash generated from Operations	17,117.39	16,952.04
Less :Income taxes paid (net of refunds)	(7,928.28)	(6,328.70)
Net Cash flows generated from Operating Activities* (A)	9,189.11	10,623.34
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress and Capital Advances)	(5,510.35)	(12,578.81)
Proceeds from Sale of Property, Plant and Equipment	24.95	-
Redemption of Fixed Deposit with banks kept as margin money	1,316.96	166.83
Placement of Fixed Deposits	(1,900.00)	(160.00)
Interest Received	100.72	139.16
Dividend Received	-	48.40
Loan granted to Subsidiary	(1,284.51)	-
Proceeds from Sale of units of Investments (in Mutual Funds)	21,685.19	10,315.23
Purchase of Current Investment (in Mutual Fund)	(23,200.00)	(10,300.00)
Net Cash flows (used in) Investing activities (B)	(8,767.04)	(12,369.19)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings (net)	3,640.03	2,822.69
Dividend paid (including unpaid dividend transferred to a Special Bank Account)	(1,815.27)	-
Finance cost paid	(854.00)	(749.63)
Payments of Principal portion of Lease liabilities	(199.04)	(171.23)
Interest paid on Lease Liabilities	(39.91)	(50.10)
Net Cash flows generated from Financing Activities (C)	731.81	1,851.73
Net increase in cash and cash equivalents D = (A+B+C)	1,153.88	105.88
Cash and Cash Equivalents at the Beginning of the Year E	155.80	50.20
Effect of exchange differences on translation of foreign currency cash and cash equivalents F	(0.08)	(0.28)
Cash and Cash Equivalents at the End of the Year G = (D+E+F)	1,309.60	155.80

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash and cash equivalents comprise of :		
Cash on hand	30.65	30.08
Balances with banks		
- in current accounts	1,278.95	125.72
Cash and cash equivalents	1,309.60	155.80

*Includes amount spent in cash towards Corporate Social Responsibility ₹ 470.84 Lakh (PY ₹ 399.06 Lakh).

Notes:

- 1) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes under para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

For the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Lease liabilities (refer note 19)	Current Borrowings (refer note 23)
Opening Balance	747.42	3,309.97
Proceeds from borrowings and (Payment) of principal & interest portion of lease liabilities (net)	(238.95)	3,640.03
Accrual of Interest on Lease Liabilities	39.91	-
Closing Balance	548.38	6,950.00

For the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Lease liabilities (refer note 19)	Current Borrowings (refer note 23)
Opening Balance	835.36	487.28
Proceeds from borrowings and (Payment) of principal & interest portion of lease liabilities (net)	(221.34)	2,822.69
Additions during the year	83.29	-
Accrual of Interest on Lease Liabilities	50.10	-
Closing Balance	747.42	3,309.97

- 2) The Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

For and on behalf of the Board of Directors of
INOX India Limited

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 12th May, 2026

Siddharth Jain
Non-Executive Director
DIN : 00030202
Place : Mumbai
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Chief Financial Officer
Place: Vadodara
Date: 12th May, 2026

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date: 12th May, 2026

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

1 Company Information

INOX India Limited (the "Company") is public limited company domiciled in India and incorporated under the provision of the India Companies Act, 2013 [CIN: L99999GJ1976PLC018945] with its registered office located at 9th Floor, KP Platina, Race course, Vadodara - 390 007, Gujarat, India. The Company's equity shares got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India on 21st December, 2023.

The Company has over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Its offering includes standard cryogenic tanks and equipment, stainless steel kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, liquified natural gas ("LNG"), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction. In addition, it manufactures a range of cryogenic equipment utilised in global scientific research projects.

2 Material Accounting Policies

2.1 Statement of Compliance

The Standalone financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (IndAS compliant Schedule III), as applicable to the Standalone Financial statements.

2.2 Basis of Preparation

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

The Standalone financial statements are presented in Indian Rupees (₹) which is Company's functional and presentation currency and all values are rounded to the nearest Lakh (up to two decimals) except when otherwise indicated.

2.3 Basis of measurement

The Standalone financial statements have been prepared on the historical cost convention on accrual basis except for the following assets and liabilities which have been measured at fair value :

- 1) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- 2) Equity settled Employee Stock Option Plan (ESOP) at grant date fair value, and
- 3) Defined Benefit Plans where Plan Assets are measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3 Summary of Material Accounting Policies

3.1 Property Plant and Equipment

An item of Property, Plant and Equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 Standalone Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of Property, Plant & Equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

Depreciation is provided using straight line method over the estimated useful life of PPE prescribed under Part C of Schedule II to the Companies Act 2013 is as under:

Nature of Assets	Assets useful life (in years)
Admin Building	60
Plant and Machinery	15
Office Equipment	3 to 10
Furniture & Fixtures	10
Vehicles	8
Lease hold improvement	Lease hold improvement are depreciated over the useful life of the assets or lease terms whichever is less

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Useful life based on technical assessment is as under:

Nature of Assets	Assets useful life (in years)
Factory Building	30
Plant and Machinery such as Cranes, Cutting machines, etc. (other than covered below)	25
Welding Machine, Bending Machine, Rotator, Winding Machine	20
Pump, Air Dryer, Conveyor, Motors, Polishing Machine	10
Dies & Punch, Grinders, Testing Machine, Vacuum Meter	5

Depreciation methods, useful lives and residual values are reviewed on an annual basis, and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.5,000/- which are fully depreciated at the time of addition.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit or Loss.

- 3.2 Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly and indirectly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying

asset is included under "Capital Work in Progress". The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Such items are capitalised and classified to the appropriate category of property, plant and equipment when completed and ready for their intended use.

3.3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful life acquired separately are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The company does not have any intangible assets with finite useful life.

Amortisation of Intangible assets with finite lives is recognised on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The management estimates the useful life of Intangible assets as under:

Nature of Assets	Assets useful life (in years)
Technical Know-how	10
Softwares	6

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Standalone Statement of Profit and Loss when the asset is derecognized.

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3.4 Impairment of non-financial assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. 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 Standalone Statement of Profit & Loss.

3.5 Investment in Subsidiaries

Investments in subsidiaries are accounted for at cost, net of impairment, if any.

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied upon transfer of control of the goods or services to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the Standalone Statement of Profit or Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

(ii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from Engineering, Procurement and Construction contracts

Engineering, Procurement and Construction (EPC) contracts are contracts (or a group of contracts secured together) specifically negotiated for the construction of an asset with customer which refers to any project for construction of plants and systems, involving designing, engineering, fabrication, supply, erection (or supervision thereof), commissioning, guaranteeing performance thereof etc., execution of which is spread over different accounting periods. The Company identifies distinct performance obligations in each contract. For most of the project contracts, the customer contracts with the Company to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

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The Company may promise to provide distinct goods or services within a contract, in which case the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. The Company uses the expected cost plus a margin approach to estimate the standalone selling price of each performance obligation in case of contracts with more than one distinct performance obligations.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognised over a period of time if any of the following criteria is met:

- (a) The customer simultaneously consumes the benefits as the Company performs; or
- (b) The customer controls the work-in-progress; or
- (c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

The Company recognises revenue over time as it performs because of continuous transfer of control to the customers. For all project contracts, this continuous transfer of control to the customer is supported by the fact that the customers typically control the work in process as evidenced either by contractual termination clauses or by the rights of the Company to payment for work performed to date plus a reasonable profit to deliver products or services that do not have an alternative use.

The Company uses cost-based measure of progress (or input method) for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the cost-based measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated profits, are recorded proportionally as costs are incurred.

The Company estimates variable consideration amount which it expects to be entitled under the contract and includes it in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur and

when the uncertainty associated with it is subsequently resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Costs associated with bidding for contracts are charged to the Standalone Statement of profit and loss when they are incurred. Costs that relate directly to a contract and are incurred in securing the contract are included as part of the contract costs if they can be separately identified and measured reliably and it is probable that the contract will be obtained.

Contract modification, when approved by both the parties to the contract, are considered as modification, if it creates new or changes the existing enforceable rights and obligations. Most of the contract modifications are not distinct from the existing contract due to the significant integration service provided under the contract prior to modifications and are therefore, accounted for as part of the existing contract. The effect of a contract modification is recognised as an adjustment to revenue on a cumulative catch-up basis.

When it becomes probable that the total contract costs will exceed the total contract revenue, the Company recognises the expected losses from onerous contract as an expense immediately.

Penalties for any delay or improper execution of a contract are recognised as a deduction from revenue.

Revenue from sale of manufactured goods including contracts for projects is recognised as follows:

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. The Company recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard

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tanks for industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts. Revenue from projects is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

The Company recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as Contract Assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities. Amounts received before the related work is performed are disclosed in the Standalone Balance Sheet as Advances from customers. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Standalone Balance Sheet as Trade Receivables.

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to

a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. These are recorded in Standalone Balance Sheet as Contract assets.

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. Refer to accounting policies of financial assets in section 3.15 Financial instruments - initial recognition and subsequent measurements.

Refund Liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(iii) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Dividend income is accounted in the period in which the right to receive the same is established.

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

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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(I) Company as a Lessee (Assets taken on lease)

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

(i) Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments 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. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets:

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per Note 3.1.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Standalone 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.

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(iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value upto ₹ 1 Lakh per annum. In making this assessment, the Company also factors below key aspects :

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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. The related cash flows are classified as Operating activities in the Standalone Statement of Cash Flows.

3.8 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost formulas
Raw Material and Packing Material	Cost is determined at weighted average cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
Stores and Spares (including consumables)	Cost is determined at weighted average cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories	Cost formulas
Finished Goods (including Goods in Transit)	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Work in Progress	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.

Provision on slow moving and non-moving inventories:

Provision is made for slow and non-moving inventories of Raw material and Packing material, Stores and Spares, by applying a certain percentage (after considering the current realisable value of such underlying inventories) and based on ageing of the inventories (older the inventories, higher percentage).

Provision for slow and non-moving inventories of Finished goods and Work-in-progress is made after considering the current estimated realisable value and alternate usability of any non-moving underlying inventories.

Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

3.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Standalone 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.

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3.10 Employee Benefits

(i) Post-employment benefits:

Defined contribution plan: The Company has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Government managed Provident and Pension fund and Superannuation fund by Life Insurance Corporation of India, respectively. Contributions to defined contribution schemes such as provident fund, employee pension scheme, superannuation schemes, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans: The Company has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Standalone Balance Sheet. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the standalone balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

Past service costs are recognised in the standalone statement of profit and loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs
- c) The date of regulatory amendment notified by Government, if any

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income
- c. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), the effect of the regulatory amendment notified by Government, and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

(ii) Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives, compensated absence etc.

(iii) Long term employee benefits:

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss.

(iv) Presentation and disclosure:

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date.

3.11 Shared Based Payments

The stock options granted to employees in terms of the Company's Stock Option Plan, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line

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basis with a corresponding increase in share-based payment reserves in equity. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

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

3.12 Taxes

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

(i) Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the standalone statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns and matter under litigation with respect to situations in which applicable tax regulations are subject to interpretation and recognise (credit) / expense where appropriate.

(ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Deferred tax liabilities are generally recognized for all taxable temporary differences except :

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination

and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- (b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the standalone statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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(iii) Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- (a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- (b) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provisions: Product warranty expenses are estimated by the management on the basis of technical evaluation and past experience. Provision is made for estimated liability in respect of warranty cost in the period of recognition of revenue. The initial estimate of warranty related costs is reviewed annually. For EPC contracts, warranty provision is included in total estimated costs for completion of the performance obligation and is recorded basis significant progress of the contract.

Provisions for liquidated damages claims (LDs) : The Company provides for LD claims to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This requires an estimate of the

amount of LDs payable under a claim which involves a number of management judgments and assumptions regarding the amounts to be recognised.

(ii) Contingent Liabilities and Assets:

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the standalone financial statements, unless the possibility of any outflow in settlement is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. When the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

3.14 Foreign currency transactions and translation

The Company's Standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Transactions and balances

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing spot rates.

Exchange differences on monetary items are recognised in profit & loss in the period in which they arise.

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.

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as at and for the year ended 31st March, 2026

3.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other entity.

(A) Financial Assets:

(i) Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Standalone Statement of Profit and Loss.

(ii) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- a. The Company's business model for managing the financial asset and
- b. The contractual cash flow characteristics of the financial asset.

Financial assets are classified in the following categories:

1) Financial assets measured at amortized cost:

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

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment

as per the accounting policy applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Standalone Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) Financial assets measured at fair value through OCI (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 Standalone Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

3) Financial assets measured at fair value through profit or loss (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

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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 Standalone Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Standalone Statement of Profit and Loss.

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

(iv) Derecognition

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

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial

asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in the Standalone Statement of Profit and Loss on disposal of that financial asset.

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost credit - impaired.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime Expected credit losses ('ECL') together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Measurement of expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Presentation of allowance for expected credit losses in the Standalone Balance Sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Notes to the Standalone Financial Statements

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Write off the gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(B) Financial Liabilities and equity instruments :

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

(i) Equity instruments:

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

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables, as appropriate.

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit and loss, its transaction costs are recognised in the standalone statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of the financial liabilities. The Company's financial liabilities include Borrowings, Lease liabilities, trade and other payables (including employee payables, capital creditors etc.).

b. Subsequent measurement

Financial liabilities, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amount that approximates the fair value is used due to the short maturity of these instruments.

c. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Standalone 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 Standalone Statement of Profit and Loss.

(C) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the standalone balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.16 Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet and for the purpose of standalone statement of cash flows comprise cash on hand and balances with bank in current accounts and short term deposits with an original maturity of 3 months or less that are readily convertible to a known amount of cash and subject to insignificant risk of change in value.

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as at and for the year ended 31st March, 2026

3.17 Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.18 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.

3.19 Current and Non-current classification of assets and liabilities

The Company segregates assets and liabilities into current and non-current categories for presentation in the standalone balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

3.20 Fair Value Measurement

The Company measures financial instruments, such as, investments in mutual funds and quoted shares, at fair value at each balance sheet date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety which are described as follows:

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - inputs are unobservable inputs for the assets or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.21 Exceptional Items

Exceptional items refer to items of income or expense, within the standalone statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

Notes to the Standalone Financial Statements

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3.22 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Standalone financial statements:

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

The Company has adopted useful lives of PPE as described in Note 3.1 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the standalone statement of profit and loss. The useful lives of the Company's assets are determined by management / technical expert at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology, laws related to climate change, etc.

4.2 Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 42.

4.3 Impairment of Trade Receivables

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

4.4 Impairment of Investments

At the end of each reporting period, the company reviews the carrying amounts of its investments where there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in P&L.

4.5 Deferred Tax Assets

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.6 Defined Benefit Obligation (DBO)

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

4.7 Contingent Liabilities

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

4.8 Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time

For contracts wherein performance obligation are satisfied over time, an entity recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict an entity's

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as at and for the year ended 31st March, 2026

performance in transferring control of goods or services promised to a customer. This method requires estimates of the total revenue and total costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognised on the contract, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions etc. Experience reduces but does not eliminate the risk that estimates may change significantly.

4.9 Warranty obligations

The estimated liability for product warranties is recorded when products are sold. The Company's product warranty obligations and estimations thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period. Any changes in such trends can materially affect warranty expenses.

4.10 Provisions for liquidated damages claims (LDs)

The Company provides for LD claims to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This requires an estimate of the amount of LDs payable under a claim which involves a number of management judgments and assumptions regarding the amounts to be recognised based on delay in completing obligation under each contract.

5 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended 31st March, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. 1st April, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of

its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Company's financial statements.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have resulted in additional disclosures in Note 20 and 24 but have not had an impact on the classification of Company's liabilities.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April, 2025, but not for any interim periods ending on or before 31 March, 2026. The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

6 Climate related matters

In preparing the standalone financial statements, management evaluates the potential impacts of climate-related risks and regulatory developments on the Company's operations, assets and liabilities. This includes assessing whether climate-related factors give rise to indicators of impairment, changes in estimated useful lives of assets, or the need for environment-related provisions or contingent liabilities. Management also considers the implications of evolving climate regulations, carbon-pricing mechanisms, changes in energy and raw-material availability, and transition to lower-emission technologies when forming significant accounting estimates and judgments. Climate-related assumptions that materially influence asset valuations, cash-flow projections, or other financial-statement elements are reviewed periodically and updated to reflect current expectations, consistent with the requirements of applicable Ind AS.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

7A Property, Plant and Equipment

(All amounts are in ₹Lakh, unless otherwise stated)

Particulars/Assets	Property, Plant and Equipment								Total
	Freehold Land	Buildings (Refer note (a) below)	Plant and equipment	Wind Mill	Office Equipment	Furniture & Fixtures	Vehicles		
I. Gross Block									
Balance as at 1st April, 2024	1,998.23	10,667.68	16,259.03	820.45	1,203.19	482.15	346.72	31,777.45	
Additions	231.16	6,883.53	4,463.77	-	452.30	653.12	4.57	12,688.45	
Deductions/adjustments	-	(4.88)	(106.45)	-	(45.32)	(1.03)	-	(157.68)	
Balance as at 31st March, 2025	2,229.39	17,546.33	20,616.35	820.45	1,610.17	1,134.24	351.29	44,308.22	
Additions	93.85	1,321.06	3,054.32	-	222.11	247.27	169.64	5,108.25	
Deductions/adjustments	-	-	(462.44)	-	(68.80)	(7.80)	(105.66)	(644.70)	
Balance As at 31st March, 2026	2,323.24	18,867.39	23,208.23	820.45	1,763.48	1,373.71	415.27	48,771.77	
II. Accumulated Depreciation									
Balance as at 1st April, 2024	-	1,268.88	5,739.12	518.86	690.49	172.51	154.30	8,544.16	
Charge for the year	-	341.81	1,427.12	38.06	155.97	62.00	39.74	2,064.70	
Deductions/adjustments	-	(0.09)	(101.68)	-	(35.31)	(1.02)	-	(138.10)	
Balance as at 31st March, 2025	-	1,610.60	7,064.56	556.92	811.15	233.49	194.04	10,470.76	
Charge for the year	-	550.03	1,782.59	43.96	220.53	106.36	44.72	2,748.19	
Deductions/adjustments	-	-	(443.22)	-	(67.48)	(7.78)	(80.28)	(598.76)	
Balance As at 31st March, 2026	-	2,160.63	8,403.93	600.88	964.20	332.07	158.48	12,620.19	
III. Net Block									
Balance As at 31st March, 2026	2,323.24	16,706.76	14,804.30	219.57	799.28	1,041.64	256.79	36,151.58	
Balance as at 31st March, 2025	2,229.39	15,935.73	13,551.79	263.53	799.02	900.75	157.25	33,837.46	

Note :

- Building includes lease hold improvement of Gross carrying value ₹231.33 Lakh (Previous Year ₹231.90 Lakh) and accumulated depreciation ₹208.00 Lakh (Previous year ₹196.10 Lakh)
- For charges created to lender, refer note 23(a)
- 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.
- The title deeds of immovable properties included in property, plant and equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

7B Intangible assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Intangible assets		Total
	Technical Knowhow (Contractual)	Softwares	
I. Gross Block			
Balance as at 1st April, 2024	1,041.38	329.33	1,370.71
Additions	-	24.98	24.98
Deductions	-	-	-
Balance as at 31st March, 2025	1,041.38	354.31	1,395.69
Additions	-	26.39	26.39
Deductions	-	-	-
Balance As at 31st March, 2026	1,041.38	380.70	1,422.08
II. Amortisation			
Balance as at 1st April, 2024	27.99	260.22	288.21
Charge for the year	104.14	20.37	124.51
Deductions	-	-	-
Balance as at 31st March, 2025	132.13	280.59	412.72
Charge for the year	103.10	25.24	128.34
Deductions	-	-	-
Balance As at 31st March, 2026	235.23	305.83	541.06
III. Net Block			
Balance As at 31st March, 2026	806.15	74.87	881.02
Balance as at 31st March, 2025	909.25	73.72	982.97

Notes:-

Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.

7C Right of Use Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Right of Use Assets		Total
	Leasehold Land	Office Building	
I. Gross Block			
Balance as at 1st April, 2024	625.04	389.51	1,014.55
Additions	-	83.29	83.29
Deductions	-	-	-
Balance as at 31st March, 2025	625.04	472.80	1,097.84
Additions	-	-	-
Deductions	-	-	-
Balance As at 31st March, 2026	625.04	472.80	1,097.84
II. Accumulated Depreciation			
Balance as at 1st April, 2024	103.80	108.20	212.00
Charge for the year	40.56	146.03	186.59
Deductions	-	-	-
Balance as at 31st March, 2025	144.36	254.23	398.59
Charge for the year	40.57	157.60	198.17
Deductions	-	-	-
Balance As at 31st March, 2026	184.93	411.83	596.76
III. Net Block			
Balance As at 31st March, 2026	440.11	60.97	501.08
Balance as at 31st March, 2025	480.68	218.57	699.25

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

8 Capital Work-in-progress (CWIP)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	419.46	476.27
Additions during the year (refer note (d))	4,738.22	12,656.67
Capitalised during the year (including Intangible assets)	(5,134.68)	(12,713.48)
Closing Balance	23.00	419.46

As per the accounting process, the addition to the Property, Plant and Equipment and Intangible assets is initially recorded as addition to CWIP and then capitalised in the books based on assets ready-to-use policy of the Company.

(a) CWIP Ageing Schedule:

As at 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress :					
Savli Plant	23.00	-	-	-	23.00
Others	-	-	-	-	-
Total	23.00	-	-	-	23.00

As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress :					
Savli Plant	368.74	-	-	-	368.74
Others	50.72	-	-	-	50.72
Total	419.46	-	-	-	419.46

(b) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

(c) As at the year end, Capital work-in-progress mainly includes Plant and Machinery under installation.

(d) CWIP of previous year includes items of machinery in transit ₹355.24 Lakh.

9 Financial Assets : Investments

NON - CURRENT INVESTMENTS:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
9A Unquoted Investments (All fully paid)		
Investment in Equity Shares :		
In subsidiaries (at cost)		
1,33,32,327 Fully paid Equity shares of BRL 1/- each in INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda., Brazil (Face value of BRL 1) (1,33,32,327 Fully paid Equity shares of BRL 1/- each as at 31st March, 2025) (Face value of BRL 1)	3,806.52	3,806.52
8,20,600 Fully paid Equity shares of EURO 1/- each in INOXCVA Europe B.V. (Face value of EURO 1) (8,20,600 Fully paid Equity shares of EURO 1/- each as at 31st March, 2025) (Face value of EURO 1)	634.78	634.78
Total Investment in subsidiaries	4,441.30	4,441.30
Aggregate carrying value of unquoted Investments	4,441.30	4,441.30

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

9 Financial Assets : Investments (Contd..)

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

Name of the Subsidiary	Place of Incorporation	Proportion of ownership interest and voting power held by the Company	
		As at 31st March, 2026	As at 31st March, 2025
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Brazil	100%	100%
INOXCVA Europe B.V.	Netherlands	100%	100%

(All amounts are in ₹ Lakh, unless otherwise stated)

9B Quoted Investments	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Shares (carried at Fair Value through Profit & Loss):		
1,358 Equity shares of ₹ 10/- each in PVR Inox Limited (1,358 Equity shares of ₹ 10/- each as at 31st March 2025)	12.47	12.39
7000 Equity shares of ₹ 10/- each in RDB Infrastructure & Power Limited (7000 Equity shares of ₹ 10/- each as at 31st March 2025) (Refer note (a) below)	2.30	4.16
700 Equity shares of ₹ 10/- each in RDB Real Estate Constructions Limited (700 Equity shares of ₹ 10/- each in as at 31st March 2025) (Refer note (a) below)	0.98	0.41
Total Equity Instruments	15.75	16.96
Aggregate Market value of quoted investments	15.75	16.96
Aggregate carrying value of quoted Investments	15.75	16.96

Note:

- (a) In FY 2024-25, 700 Fully paid Equity shares of ₹10/- each of RDB Real Estate Constructions Ltd. were received vide scheme of demerger filed by RDB Infrastructure & Power Ltd and approved by National Company Law Tribunal vide its order dated 21st August, 2024.

9C CURRENT INVESTMENTS :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and Fully paid up)		
5,29,692.89 Units (Previous year 5,29,692.89 units) of Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan	613.36	585.97
74,74,891.02 Units (Previous year 74,74,891.02 Units) of Aditya Birla Sun Life NIFTY SDL APR2027 Index Fund - Regular Growth	959.69	899.50
98,25,427.72 Units (Previous year 99,73,767.70 units of Axis CPSE Plus SDL 2025 70 30 Debt Index Fund Regular - Growth) of Axis CRISIL IBX SDL May 2027 Index Fund - Regular Plan - Growth (refer note given below)	1,259.31	1,186.31
97,29,255.84 Units (Previous year 97,29,255.84 Units) of Bandhan Corporate Bond Fund - Growth Regular Plan (Formerly known as IDFC Corporate Bond Fund)	1,935.07	1,829.99
4,20,15,765.21 Units (Previous year 4,20,15,765.21 Units) of Bharat Bond Fund of Fund April 2030 - Growth Regular Plan	6,476.60	6,173.00
49,67,807.01 Units (Previous year 49,67,807.01 Units) of Bharat Bond ETF Fund April 2033 - Growth Regular Plan	623.96	601.57
80,28,282.99 units (Previous year 80,28,282.99 units) of HDFC Corporate Bond Fund - Growth Regular Plan	2,676.70	2,558.21
81,93,663.05 Units (Previous year 81,93,663.05 Units) of ICICI Prudential Corporate Bond Fund - Growth Regular Plan	2,534.92	2,391.21

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

9 Financial Assets : Investments (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
36,07,776.09 Units (Previous year 36,07,776.09 Units) of Kotak Bond Fund Short Term- Growth Regular Plan	1,941.11	1,840.50
56,12,703.14 Units (Previous year 56,12,703.14 Units) of Nippon India Floating Rate Fund - Growth Regular Plan	2,632.82	2,476.93
91,31,351.75 Units (Previous year 91,31,351.75 Units) of Nippon India - Banking & PSU Debt Fund - Growth Regular Plan	1,947.06	1,854.23
20,07,627.70 Units (Previous year Nil) of Nippon India - Overnight Fund - Growth Regular Plan	1,550.52	-
1,62,17,694.69 Units (Previous year 1,62,17,694.69 Units) of SBI Corporate Bond Fund - Growth Regular Plan	2,590.29	2,459.30
1,15,01,607.50 Units (Previous year 1,15,01,607.50 Units) of UTI Corporate Bond Fund - Growth Regular Plan	1,945.97	1,843.70
Total	29,687.38	26,700.42
Total Unquoted Investment	29,687.38	26,700.42
Aggregate carrying value of unquoted Investments	29,687.38	26,700.42

Note : Axis CPSE Plus SDL 2025 70 30 Debt Index Fund - Regular Growth was merged in Axis CRISIL IBX SDL May 2027 Index Fund - Regular Plan - Growth on 30th April, 2025 and pursuant to the scheme of merger 99,73,767.70 Units in Axis CPSE Plus SDL 2025 70 30 Debt Index Fund were switched over to 98,25,427.72 Units in Axis CRISIL IBX SDL May 2027 Index Fund at the current NAV.

10 Financial Assets: Loans

(unsecured, considered good unless otherwise stated)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
At Amortised Cost (unless otherwise stated)				
Loans to Related Parties : (Refer below notes and Note 45)	1,635.82	235.04	-	-
Loans to employees	43.91	27.59	52.00	79.32
Total	1,679.73	262.63	52.00	79.32
Classification of above is as follows :				
Loan receivables - considered good - secured	-	-	-	-
Loan receivables - considered good - unsecured	1,679.73	262.63	52.00	79.32
Loan receivables which have significant increase in credit risk, and	-	-	-	-
Loan receivables - credit impaired	-	-	-	-
Total	1,679.73	262.63	52.00	79.32

Note :

(i) Terms of loans to related parties include :

- Loan given to related parties includes loan to wholly owned subsidiary in Brazil to meet business and working capital requirements in an ordinary course of business.
- The interest rate is SOFR + 0.45% + 4% spread (SOFR stands for Secure Overnight Financial Rate) of Avg 180 days as on 30th September, reset every year, or 7% p.a., whichever is higher and it is to be paid on yearly basis and payable within 15 months from the year end.
- Loan is fully repayable by 31st December, 2028.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

10 Financial Assets: Loans (Contd..)

(ii) Disclosure pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is given as under:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Carrying Amount		Maximum Amount outstanding during the year ended	
	As at 31st March, 2026	As at 31st March, 2025	31st March, 2026	31st March, 2025
I. Loans to Subsidiary Company				
(i) INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda*	1,635.82	235.04	1,635.82	235.04

* Increase in amount of loan is on account of additional loan given ₹ 1,284.51 Lakhs (Previous Year Nil) and on account of exchange rate fluctuation of ₹ 116.27 Lakhs during the year (Previous Year ₹ 5.67 Lakh)

(iii) Disclosure pursuant to Section 186 of the Companies Act, 2013

Particulars/Name of Entity	INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda. (refer terms of loans to related parties in note (i) above)		INOXCVA Europe B.V.
Relation	Wholly owned subsidiary		Wholly owned subsidiary
Particulars of loan, guarantee and investment	Loan	Guarantee given on behalf of Subsidiary Company	Guarantee given on behalf of Subsidiary Company
As at 31st March, 2026	1,635.82	325.39	404.88
As at 31st March, 2025	235.04	2,417.39	-
Purpose for which the loans, guarantee and investments are proposed to be utilised	Business purpose	Business purpose	Business purpose
Rate of Interest	SOFR + 0.45% + 4% spread	Not applicable	
Due Date	31st December, 2028		
Secured/Unsecured	Unsecured		

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are :

- repayable on demand, or
- without specifying any terms or period of repayment

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

11 Other Financial Assets

(Unsecured, considered good unless otherwise stated)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Margin Money Deposits with remaining maturity of more than 12 months (Refer note (a) below)	649.00	389.00	-	-
Fixed Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	-	-	-	260.00
Security Deposits given	154.82	195.41	80.47	97.54
Interest Accrued (Refer note (b) below)	-	-	132.79	43.35
Earnest Money Deposit with customers	-	-	11.87	15.87
Gratuity reimbursement receivable	-	-	3.52	5.08
Claim Receivable (Refer note 34(a))	-	-	320.65	-
Other Receivables (vendor rebates, windmill income etc.)	-	-	62.26	33.93
Total	803.82	584.41	611.56	455.77

Notes :

- (a) Bank deposits amounting to ₹ 649 Lakhs (Previous year ₹ 389 Lakhs) are placed in lien with banks against Bank Guarantee issued and are expected to roll over after maturity till the tenure of Bank Guarantee
- (b) For related party balance refer note 45

12 Other Assets

(Unsecured, considered good unless otherwise stated)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	370.28	600.34	-	-
Advance for supply of goods and services (Refer note (a) below)	-	-	1,633.28	1,749.00
Prepaid expenses	23.50	36.74	468.98	490.17
Advances to employees	-	-	35.62	10.30
Goods and service tax (GST) credit	-	-	480.22	1,542.70
GST Refund Receivable	-	-	1,845.19	739.57
Export Rebate/incentive receivable	-	-	324.41	100.44
Duty paid under protest (Refer note 46)	-	-	4.50	10.97
Total	393.78	637.08	4,792.20	4,643.15

Notes :

- (a) Advance for supply of goods and services includes advances hypothecated against working capital facilities from banks, refer Note 23 (a) for security details.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

13 Inventories

(At lower of cost or net realisable value)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Raw materials (refer Note (a) below) (including in-transit : 31st March, 2026: ₹ 494.96 Lakh and 31st March, 2025: ₹ 744.55 Lakh)	27,172.84	27,261.58
Work-in-progress (refer Note (b) below)	16,164.58	15,527.18
Finished goods (including in-transit: 31st March, 2026 : ₹ 578.29 Lakh and 31st March, 2025: ₹ 1,015.81 Lakh)	1,083.95	2,460.94
Stores and spares (including consumables) (Refer note (c) below)	1,861.05	1,356.17
Stock of Scrap	541.81	511.92
Total Inventories	46,824.23	47,117.79

Notes :

- Inventories of Raw material is net of provision made for slow and non-moving inventories of ₹1,032.83 Lakh (Previous Year ₹786.96 Lakh) which is included in Cost of materials consumed.
- Inventories of Work-in-progress is net of Provision for slow-moving and non-moving inventories of ₹ 423.62 Lakh (Previous year ₹ 635.13 Lakh recognised as an expense in respect of inventory valued at net realisable value).
- Inventories of Stores and spares (including consumables) is net of provision made for slow and non-moving inventories of ₹78.69 Lakh (Previous Year 66.79 Lakh) which is included in Other Expenses.
- Entire Inventories are hypothecated against working capital facilities from banks, refer Note 23 (a) for security details.

14 Financial Assets: Trade Receivables (at amortised cost)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	32,509.60	25,517.65
Unsecured, Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	231.87	187.73
Gross	32,741.47	25,705.38
Less : Loss allowance for credit impaired	(231.87)	(187.73)
Total	32,509.60	25,517.65

Trade receivables includes:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Due by Private Companies in which Directors of the Company are Directors included above (Refer Note 45)	3,731.66	5,286.18

Notes :

- Trade receivables are non-interest bearing and are generally on terms of 30-90 days.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed above.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

14 Financial Assets :Trade Receivables (at amortised cost)(Contd..)

(c) Movement in Expected Credit loss during the year :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	187.73	90.00
Add : Provision made during the year	314.98	156.41
Less : Reversed during the year	(270.84)	(58.68)
Balance as at the end of the year	231.87	187.73

(d) The ageing of trade receivables is given below :

As at 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	20,067.82	8,476.09	2,161.92	827.94	846.64	129.19	32,509.60
(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	38.15	15.81	4.03	159.60	14.02	0.25	231.87
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment	(38.15)	(15.81)	(4.03)	(159.60)	(14.02)	(0.25)	(231.87)
Total	20,067.82	8,476.09	2,161.92	827.94	846.64	129.19	32,509.60

As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,389.33	11,519.36	838.65	1,207.53	412.46	150.32	25,517.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	77.66	79.82	5.81	12.72	11.47	0.25	187.73
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment	(77.66)	(79.82)	(5.81)	(12.72)	(11.47)	(0.25)	(187.73)
Total	11,389.33	11,519.36	838.65	1,207.53	412.46	150.32	25,517.65

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

14 Financial Assets :Trade Receivables (at amortised cost)(Contd..)

- (e) Refer note 45 for dues from Related parties
- (f) Trade receivables are hypothecated against working capital facilities from banks, refer Note 23 (a) for security details.

15 Cash and Cash Equivalents

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Cash on hand	30.65	30.08
Balances with banks		
- in current accounts	1,278.95	125.72
Total	1,309.60	155.80

16 Bank Balances other than Cash and Cash Equivalents

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Earmarked balances with banks (refer note 17 (d) and note (a) below)	0.36	-
Fixed deposit with bank held as margin money (Refer note (b) below)	743.04	160.00
Total	743.40	160.00

Note :

- (a) These balances include unpaid dividend liabilities of the Company not available for use by the Company.
- (b) Bank deposits of ₹ 743.04 Lakh (Previous Year : ₹ 160 Lakh) placed in lien with banks against Bank Guarantee issued in normal course of business.

17 Equity Share Capital

(a) Equity Share Capital consist of the following:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Equity Share Capital		
Authorised Share capital		
17,50,00,000 (Previous year : 17,50,00,000) Equity Shares of ₹ 2 each	3,500.00	3,500.00
Issued, Subscribed & fully paid share capital		
9,07,63,500 (Previous year : 9,07,63,500) Equity Shares of ₹ 2 each	1,815.27	1,815.27
Total	1,815.27	1,815.27

(b) Reconciliation of the shares outstanding and the amount of Share Capital at the beginning and at the end of the year :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount ₹ in Lakh	No. of shares	Amount ₹ in Lakh
At the beginning of the year	9,07,63,500	1,815.27	9,07,63,500	1,815.27
Add/(Less) : Changes during the year	-	-	-	-
Outstanding at the end of the year	9,07,63,500	1,815.27	9,07,63,500	1,815.27

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

17 Equity Share Capital (Contd..)

(c) Rights, preferences & restrictions attached to Equity Shares

- The Company has only one class of equity shares having a per value of ₹ 2 per share.
- Each holder of equity shares is entitled to one vote per equity share.
- Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders.
- In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(d) Dividend

- The final dividend on shares is recorded as a liability on the date of approval by the shareholders.
- The Shareholders of the Company approved the declaration of Final Dividend @ 100% i.e. ₹ 2/- (Rupees Two only) per equity share of face value of ₹ 2/- (Rupees Two only) each on 18th June, 2025 amounting to ₹ 1,815.27 Lakh for FY 2024-25.

Dividend paid on equity shares

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Final dividend for year ended 31st March, 2025 ₹ 2.00 per share (refer note below)	1,815.27	-
Total	1,815.27	-

Note: It includes unpaid dividend of ₹ 0.36 Lakh which is held in separate Bank account as disclosed in Note 16 Bank Balances other than Cash and Cash Equivalents under the head "Earmarked balances with banks"

- The Board of Directors have recommended dividend of ₹ 2 per equity share (i.e. 100% on face value of ₹ 2 per equity share) for the FY 2025-26 (Previous year : ₹ 2 per equity share) and is subject to approval of members at the ensuing Annual General Meeting .

(e) Fully paid up bonus shares issued during the period of five years immediately preceding the reporting date.

During FY 2021-22, 4,53,81,750 equity shares of ₹ 2 each were allotted on 25th February, 2022, as fully paid up bonus shares in the ratio of 1:1, pursuant to a special resolution passed by members in their meeting held on 24th February, 2022.

There was no issue of shares for consideration other than cash and buy back of shares during the period of five years immediately preceding the reporting date.

(f) Details of Promoters' Shareholding

Name of Promoter	As at 31st March, 2026			As at 31st March, 2025		
	No. of shares	% holding	% Change from 31st March, 2025 to 31st March, 2026	No. of shares	% holding	% Change from 31st March, 2024 to 31st March, 2025
A) Promoters						
Siddharth Jain *	3,38,32,255	37.27%	3.14%	3,09,78,705	34.13%	0.00%
Pavan Kumar Jain	1,49,03,090	16.42%	0.00%	1,49,03,090	16.42%	0.00%
Nayantara Jain	1,42,67,250	15.72%	0.00%	1,42,67,250	15.72%	0.00%
Ishita Jain *	38,09,350	4.20%	2.80%	12,71,600	1.40%	0.00%
B) Promoter Group						
Late Devendra Kumar Jain *	-	0.00%	-5.94%	53,91,300	5.94%	0.00%
Lata M Rungta	5,70,840	0.63%	0.00%	5,70,840	0.63%	0.00%
Manju Jain	6,89,840	0.76%	0.00%	6,89,840	0.76%	0.00%

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

17 Equity Share Capital (Contd..)

(g) Shareholders holding more than 5% of shares

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% holding	No. of shares	% holding
A) Promoters				
Siddharth Jain*	3,38,32,255	37.27%	3,09,78,705	34.13%
Pavan Kumar Jain	1,49,03,090	16.42%	1,49,03,090	16.42%
Nayantara Jain	1,42,67,250	15.72%	1,42,67,250	15.72%
B) Promoter Group				
Late Devendra Kumar Jain*	-	0.00%	53,91,300	5.94%

*Upon demise of Late Mr. Devendra Kumar Jain, his shareholding of 25,37,750 shares and 28,53,550 shares was transmitted to Mrs. Ishita Jain and Mr. Siddharth Jain (Joint shareholders), respectively, pursuant to transmission on 16th February, 2026.

(h) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option ('ESOP') plan of the Company, refer note 51

18 Other Equity

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve	3,576.88	3,576.88
Share based payment reserve	988.14	602.70
Retained earnings	1,07,487.38	84,093.43
Total	1,12,052.40	88,273.01

Details relating to Movement of Other Equity

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve (Refer note (i) below) (A)	3,576.88	3,576.88
Share based payment reserve (Refer note (ii) below)		
Opening Balance	602.70	539.92
Add: Compensation for options granted during the year/earlier years (Refer note 51)	385.44	62.78
Balance at the end of the year (B)	988.14	602.70
Retained Earnings (Refer note (iii) below)		
Opening Balance	84,093.43	61,657.96
Transferred from the standalone statement of Profit and Loss		
Add : Profit during the year	25,239.22	22,508.09
(Less) : Other comprehensive (loss) arising from remeasurement of defined benefit plan (Net of Tax)	(30.00)	(72.62)
Less : Dividend paid (Refer note : 17 (d))	(1,815.27)	-
Balance at the end of the year (C)	1,07,487.38	84,093.43
Total (A+B+C)	1,12,052.40	88,273.01

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

18 Other Equity(Contd..)

Nature and purpose of reserves:

(i) General Reserve

The General Reserve is a free reserve which is used from time to time to transfer profits from Other Equity for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Under the erstwhile Companies Act, 1956, general reserve created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfer was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable amount as per the results for that year.

Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

(ii) Share Based Payment Reserve

The Company has employee stock option plan under which the Company has granted Stock options to employees, key managerial personnel and director of the Company. Refer note 51 for further details.

(iii) Retained Earnings

Retained earning are the net profit that the Company has earned / incurred till date, less any transfer to general reserves and dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss. The amount is available for distribution to Shareholders.

19 Lease Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer note 37)	461.56	548.38	86.82	199.04

20 Other Financial Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Employee emoluments payable	1.13	2.18	2,798.96	2,698.72
Capital Creditors, retention payables and others	-	-	1,075.40	2,077.63
Commission payable to Non-Executive Directors (Refer note 45)	-	-	491.90	491.90
Deposits from Customers	-	53.50	45.50	35.77
Refund Liability	-	-	240.04	2,002.97
Interest accrued but not due on borrowings	-	-	17.05	14.62
Unpaid Dividend (Refer note 17(d))	-	-	0.36	-
Interest payable to MSME suppliers	-	-	130.40	128.98
Other Payables	-	-	7.11	-
Total	1.13	55.68	4,806.72	7,450.59

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

21 Provisions

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for Leave Encashment (Refer note 39)	-	-	1,080.58	976.50
Provision for Gratuity (Refer note 39)	-	-	306.76	59.86
Provision for Loyalty benefits to employees	-	144.28	342.42	105.78
Provision for Liquidated Damages (Refer note (i) below)	-	-	1,080.91	1,154.81
Provision for Warranties (Refer note (ii) below)	-	-	3,412.51	3,956.50
Total	-	144.28	6,223.18	6,253.45

Notes :

- (i) The following table provides disclosure for movement in provision for Liquidated Damages in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities, and contingent assets.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Liquidated Damages		
Balance at the beginning of the year	1,154.81	1,736.54
Amount utilised (incurred and charged against the provision)	(898.67)	(818.11)
Additional Provision made during the year (including amount considered as variable consideration as per IndAS 115)	824.77	236.38
Balance at the end of the year	1,080.91	1,154.81

- (ii) The following table provides disclosure for movement in provision for warranties in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities and contingent assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for warranty		
Balance at the beginning of the year	3,956.50	3,841.71
Amount utilised (incurred and charged against the Provision)	(306.88)	(32.47)
Reversal made during the year	(926.23)	-
Additional Provision made during the year (considered as variable consideration as per IndAS 115)	689.12	147.26
Balance at the end of the year	3,412.51	3,956.50

The Company generally offers warranty and defect liability for its various products. Warranty costs are provided based on management's technical estimate of the costs required to be incurred for repairs, replacements, material costs, servicing cost and past experience in respect of warranty claims. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims based on various categories of products. The assumptions made in current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

22 Deferred Tax Liabilities (Net)

Components of Deferred Tax Liabilities/(Assets) relating to :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	1,834.22	1,531.26
Effect of Fair value of Investment	920.47	715.06
Gross Deferred Tax Liabilities (a)	2,754.69	2,246.32
Deferred Tax Assets		
Difference between book base and tax base of Right of Use assets / Lease liabilities	11.90	12.13
Provision for Employee Benefits	555.33	424.10
Expenses allowed/adjustment for tax purposes in the following years on payment basis	292.10	177.85
Provision for inventory allowance	387.48	214.88
Provision for expected credit loss	58.36	47.24
Gross Deferred Tax Assets (b)	1,305.17	876.20
Net Deferred Tax Liabilities (a) - (b)	1,449.52	1,370.12

(a) Movement in deferred tax liabilities (net) for the year ended 31st March, 2026 :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	Recognised in profit and loss - charge	Recognised in Other Comprehensive Income - credit	As at 31st March, 2026
Deferred tax liability on account of:				
Difference between book base and tax base of property, plant and equipment	1,531.26	302.96	-	1,834.22
Effect of Fair value of Investment	715.06	205.41	-	920.47
Gross Deferred tax liability	2,246.32	508.37	-	2,754.70
Deferred tax asset on account of:				
Difference between book base and tax base of Right of Use assets / Lease liabilities	12.13	(0.23)	-	11.90
Provision for Employee Benefits	424.10	121.14	10.09	555.33
Expenses allowed/adjustment for tax purposes in the following years on payment basis	177.85	114.25	-	292.10
Provision for inventory allowance	214.88	172.60	-	387.48
Provision for expected credit loss	47.24	11.13	-	58.36
Gross Deferred tax asset	876.20	418.89	10.09	1,305.17
Net Deferred Tax Liabilities	1,370.12	89.48	(10.09)	1,449.52

(b) Movement in deferred tax liabilities (net) for the year ended 31st March 2025 :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2024	Recognised in profit and loss - charge	Recognised in Other Comprehensive Income - credit	As at 31st March, 2025
Deferred tax liability on account of:				
Difference between book base and tax base of property, plant and equipment	1,181.59	349.67	-	1,531.26
Effect of Fair value of Investments	208.29	506.77	-	715.06
Gross Deferred tax liability	1,389.88	856.44	-	2,246.32
Deferred tax asset on account of:				
Difference between book base and tax base of Right of Use assets / Lease liabilities	8.26	3.87	-	12.13

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

22 Deferred Tax Liabilities (Net). (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2024	Recognised in profit and loss - charge	Recognised in Other Comprehensive Income - credit	As at 31st March, 2025
Provision for Employee Benefits	385.94	13.74	24.42	424.10
Expenses allowed/adjustment for tax purposes in the following years on payment basis	176.49	1.36	-	177.85
Provision for inventory allowance	22.66	192.22	-	214.88
Provision for expected credit loss	15.10	32.13	-	47.24
Gross Deferred tax asset	608.45	243.32	24.42	876.20
Net Deferred Tax Liabilities	781.43	613.12	(24.42)	1,370.12

23 Current Borrowings

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Borrowings		
From Banks		
a. Working Capital loans (Refer note (a) below)	6,950.00	3,271.80
b. Cash Credit facilities (Refer note (a) below)	-	38.17
Total	6,950.00	3,309.97

Notes :

(a) Working capital facilities and Cash Credit facilities are secured by :

Primary security by way of first pari-passu hypothecation charge over entire present & future current assets including inventories of raw material, work-in-progress, finished goods, stores and spares, scrap, trade receivables, advances to material suppliers of the Company. Collateral security by way of second pari-passu charge over present & future moveable fixed assets of the Company. Working capital loans and Cash credit facility are due within 1 year from the reporting date and carries interest rate in the range of 6.10% p.a. to 10.52 % p.a.

(b) The Company has borrowings from banks on the basis of security of current assets as disclosed above and terms of borrowing doesnot include any specific covenant to be complied.. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(c) For maturity of borrowings refer note 43

24 Trade Payables

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises (MSME) (Refer Note (b) below)	4,533.12	3,101.07
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (MSME)	10,773.68	10,317.64
Total	15,306.80	13,418.71

Notes :

(a) For terms and conditions with related parties, refer Note 45

(b) On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below :

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

24 Trade Payables (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March, 2026	As at 31st March, 2025
(a) Principal & Interest amount remaining unpaid but due as at year end		
- Principal	4,533.12	3,101.07
- Interest	-	-
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at end of period. (Refer note 20)	130.40	128.98
(e) Amount of further interest remaining due and payable even in succeeding years.	-	-

(c) Ageing schedule

As at 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Not Due (including accrued expenses)	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - MSME	4,458.63	18.71	-	-	-	4,477.34
(ii) Undisputed Dues - Others	9,036.87	1,089.10	173.71	155.65	318.35	10,773.69
(iii) Disputed Dues - MSME	-	55.78	-	-	-	55.78
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	13,495.50	1,163.59	173.71	155.65	318.35	15,306.80

As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Not Due (including accrued expenses)	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - MSME	3,101.07	-	-	-	-	3,101.07
(ii) Undisputed Dues - Others	8,157.36	1,422.65	378.91	338.10	20.63	10,317.65
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	11,258.43	1,422.65	378.91	338.10	20.63	13,418.71

(d) The trade payables include acceptances (secured by letter of credit) of ₹ 228.70 Lakh (Previous year ₹ 1,355.60 Lakh).

25 Other current liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances received from Customers (Contract liability)	45,382.01	35,584.69
Statutory dues payable	1,620.17	577.82
Total	47,002.18	36,162.51

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

26 Revenue from operations

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Contract with customers (refer note 36)		
Revenue from projects and products	1,33,483.53	1,05,790.59
Revenue from services	18,721.80	21,222.42
Total Revenue from Contracts with Customers	1,52,205.33	1,27,013.01
Other operating income		
Income from sale of power	283.56	169.97
Sale of Scrap	2,336.81	1,854.81
Export Incentives	901.55	592.17
Total other operating income	3,521.92	2,616.95
Total Revenue from Operations	1,55,727.25	1,29,629.96

27 Other income

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Interest income on		
Bank Deposits	68.68	60.33
Loans to subsidiary Company	116.39	30.09
Others	5.99	13.37
Total Interest income	191.06	103.79
2. Other non-operating income		
Liabilities including unclaimed liabilities, provisions, no longer required written back	1,074.34	987.74
Gain (net) on fair valuation of investments measured at FVTPL	1,435.77	2,047.58
Gain on sale of investments measured at FVTPL	35.17	15.28
Foreign Exchange fluctuation gain (net)	1,690.20	680.03
Miscellaneous Income	17.95	73.71
Total other non-operating income	4,253.43	3,804.34
Total	4,444.49	3,908.13

28 Cost of Materials Consumed

(Raw Material and Packing Material)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening inventories	27,261.58	23,717.60
Add : Purchases during the year	66,232.34	60,901.29
	93,493.92	84,618.89
Less : Closing inventories	27,172.84	27,261.58
Cost of materials consumed	66,321.08	57,357.31

Note : Cost of Raw material consumed includes provision made for slow and non-moving inventories of ₹ 245.87 Lakh (Previous Year ₹ 726.96 Lakh).

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

29 Decrease/(Increase) in Inventories of Finished Goods and Work-in-Progress

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year		
Work-in-progress	15,527.18	15,674.44
Finished Goods	2,460.94	2,170.41
	17,988.12	17,844.85
Inventories at the end of the year		
Work-in-progress	16,164.58	15,527.18
Finished Goods	1,083.95	2,460.94
	17,248.53	17,988.12
Changes in Inventories		
Work-in-progress	(637.40)	147.26
Finished Goods	1,376.99	(290.53)
	739.59	(143.27)

Note: Decrease/(Increase) in Inventories of Work-in-Progress includes Provision for slow-moving and non-moving inventories of ₹ 423.62 Lakh (Previous year ₹ 635.13Lakh recognised as an expense in respect of inventory valued at net realisable value).

30 Employee benefits expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus (refer note below)	11,869.09	9,309.09
Contribution to Provident and other funds	747.68	623.34
Gratuity Expense (refer note below)	287.70	124.65
Employee Share based payment expense (Refer note 51)	385.44	62.78
Staff welfare expenses	478.44	378.84
Total	13,768.35	10,498.70

One-time impact of New Labour Codes :

On November 2025, The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment had published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company had assessed and disclosed the incremental impact of these changes on the basis of internal management assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Company has complied with the New Labour Codes to the extent applicable and accounted for estimated increase in liability for Gratuity arising out of past service cost and increase in liability for Compensated absences (Leave encashment) of ₹ 129.38 lakh and ₹ 195.00 lakh respectively as employee benefits expense in the Standalone Financial Statements.

The Government of India has notified the related rules under the New Labour Codes on 8th May,2026. The Company has evaluated the impact of these rules and based on the current assessment, Management does not expect any material additional liability or material impact on the Standalone Financial Statements of the Company.

31 Finance costs

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on Working Capital loan and Cash Credits (including Packing Credit)	627.54	513.45
Interest expense for MSME Vendors	34.14	5.70
Bank and other finance charges	173.40	244.84
Interest on lease liabilities (Refer note 37)	39.91	50.10
Total	874.99	814.09

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

32 Depreciation and amortisation expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, plant and equipment (Refer note 7A)	2,748.19	2,064.70
Depreciation on Right-of-use assets (Refer note 7C)	198.17	186.60
Amortization of Intangible assets (Refer note 7B)	128.34	124.51
Total	3,074.70	2,375.81

33 Other expenses

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores and Spares (including consumables)	7,130.27	5,174.83
Provision for Non-moving stores and spares (including consumables)	11.90	66.79
Contract Labour Charges (manufacturing)	12,037.07	9,056.94
Power and fuel	1,401.16	1,192.32
Expense related to Short Term and Low Value of Leases (Refer note 37)	740.38	509.36
Material Testing, Inspection and Certification Charges	1,804.68	1,521.43
Site Erection Expenses - Manpower and other charges	1,587.27	2,146.14
Repairs and maintenance		
Plant & Equipment	324.92	159.93
Building	103.75	54.46
Others	238.96	251.46
Insurance	321.82	211.67
Directors' Sitting Fees (Refer note 45)	99.00	87.00
Commission to non-executive director (Refer note 45)	800.00	800.00
Travelling & Conveyance	1,940.60	1,652.49
Brand Royalty Fees (Refer note 45)	396.77	326.50
Freight and forwarding expense	4,117.51	4,210.31
Sales Commission	1,676.57	1,404.65
Advertisement and Sales promotion expenses	822.14	874.65
Provision for impairment allowance of financial assets (net) (Refer note 14)	44.14	97.73
Warranty expenses (net of reversal) (Refer note 21)	(237.11)	147.26
Bad debts written off	24.43	-
Corporate Social Responsibility Contribution (refer note no 47)	470.84	399.06
Donation	2.61	50.50
Rates & Taxes	57.04	36.88
Legal & Professional Expenses	2,434.20	1,535.67
Payment to Auditors (Refer note (i) below)	77.00	57.74
Loss on Sale/discard of property, plant and equipment (net)	8.63	29.62
Miscellaneous Expenses	1,545.59	1,138.62
Total	39,982.14	33,194.01

Notes :

(i) Payment to Auditors (excluding Goods and Service Tax):

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit fees (incl. limited review fees)	65.47	54.53
Certification and other services	7.93	1.64
Reimbursement of expenses	3.60	1.58
Total	77.00	57.74

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

34 Exceptional Items - (Expense)/Income

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Claim received on settlement of legal case of closed subsidiary (refer notes (a) below)	521.05	717.25
Payment towards legal and other costs to Taylor Wharton America (TWA) (refer note (b) below)	(848.96)	-
Total	(327.91)	717.25

Notes:

- (a) During the year ended 31st March, 2025, the Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA (CVA) (which had been voluntary wound up/liquidated in the earlier years) had entered into a settlement agreement dated 7th October 2024 in respect of past years claims in reference to case filed on a CVA's customer in USA. The said settlement pertained to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed a settlement amount of US\$ 850,013 (₹ 717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Company during the financial year 2024-25. CVA Inc was wound up by the Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19. Further, as per the aforesaid Settlement agreement, CVA was also entitled to additional receipts of up to US\$ 1,000,000 which was dependent on happening/non-happening of defined future events i.e. sale of CVA's assets. Out of the above, during the year, the customer had further acknowledged an additional amount of US\$ 5,71,480 (₹ 521.05 lakh)(net of legal fees and expenses accrue to the legal firm) which had since been realised (including ₹ 320.65 Lakh realised subsequent to the year ended 31st March, 2026) by the Company, resulting in a full and final settlement under the agreement. Accordingly, the above settlement receipts of ₹ 521.05 lakh (Previous Year : ₹ 717.25 lakh) have been recognised as income in the books and classified as Exceptional items in the Standalone Financial Statements.
- (b) During the year ended 31st March, 2026, the International Centre for Dispute Resolution (International Arbitral Tribunal, USA) (the Arbitral Tribunal) passed an arbitration award regarding a demand for arbitration and statement of claim filed by Taylor-Wharton America Inc (TWA) on the Company on 6th November 2024 and amendment thereof on 18th April 2025 pursuant to a Non-Compete clause contained in the Asset Purchase Agreement dated 12th November 2018 for sale of assets of the Company's erstwhile USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA (CVA) (which had been voluntary wound up/liquidated in the earlier years). Pursuant to such Non-Compete clause contained in the Asset Purchase Agreement, the Company shall not, inter alia, directly or indirectly engage in the sale of competing business products through any manufacturing presence, distribution facility, or third-party distribution facility in the United States for a period of ten years from the closing date of the Asset Purchase Agreement, i.e. 12th November 2018. On 9th March 2021, the Company entered into an Agency Agreement with Allcryo, Inc., USA (Allcryo) pursuant to which the Company stored and shipped certain products at the request of the customers which the Arbitral Tribunal identified as the "distribution facility" as being in violation of the above Non Compete clause despite certain ambiguities in the term "distribution facility" which was not defined anywhere in the Asset Purchase Agreement. The Arbitral Tribunal found that the term "distribution facility" as used in the industry, encompasses more than a distributorship; namely, it is a facility that is designed to receive, store and distribute products to customers and accordingly, directed the Company to pay US\$ 944,657 (₹848.96 lakh) towards legal and other costs to TWA, while dismissing all other compensation claims filed by TWA against the Company. Accordingly, the Company has accounted for the claim amount of ₹848.96 lakh and disclosed/recorded as Exceptional items(expense) in the Standalone Financial Statements.

35 Tax Expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit or Loss Section		
Current tax :		
Current tax	8,365.00	7,071.58
Adjustment of tax relating to earlier periods	(0.57)	(160.02)
(a)	8,364.43	6,911.56
Deferred Tax		
In respect of current year origination and reversal of temporary differences including in respect of opening balances	89.48	613.12
(b)	89.48	613.12
Income Tax expense reported in the standalone statement of Profit and Loss	(a+b) 8,453.91	7,524.68

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

35 Tax Expense(Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other Comprehensive (loss) section		
Deferred tax related to items recognised in Other Comprehensive Income during the year	(10.09)	(24.42)
(c)	(10.09)	(24.42)
Total (a) + (b) + (c)	8,443.82	7,500.26

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax as per standalone statement of Profit and Loss	33,693.13	30,032.77
Income tax using the Company's domestic tax rate @ 25.17% (Previous year 25.17%)	8,479.89	7,558.65
Tax Effect of :		
Expenses not deductible for tax purposes	127.87	115.59
Income taxable at different tax rate	(156.11)	(8.56)
Adjustment in respect of tax expenses relating to earlier periods	(0.57)	(160.02)
Others	2.83	19.02
Tax recognised in standalone statement of profit and loss at effective rate	8,453.91	7,524.68

36 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products and earns revenue from sale of products and rendering of related services. Revenue is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers;

- On delivered basis
- On EX-Factory basis.
- On FOB, CIF, DDP and DDU basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, Company generally collect a partial advance from the customers against which orders for sale of products are received by the customers. Based on these orders, supply is maintained by the Company and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

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

For the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products/projects	1,33,483.53	-	1,33,483.53
Revenue from service income	18,721.80	-	18,721.80
Total Revenue from contract with customers	1,52,205.33	-	1,52,205.33

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Products/Service related Revenue	Others	Total
Other Operating Income	2,336.81	1,185.11	3,521.92
Total Revenue from operations	1,54,542.14	1,185.11	1,55,727.25
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	61,128.75	1,185.11	62,313.86
Over time	93,413.39	-	93,413.39
Total Revenue from operations	1,54,542.14	1,185.11	1,55,727.25

For the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products/projects	1,05,790.59	-	1,05,790.59
Revenue from service income	21,222.42	-	21,222.42
Total Revenue from contract with customers	1,27,013.01	-	1,27,013.01
Other Operating Revenue	1,854.81	762.14	2,616.95
Total Revenue from operations	1,28,867.82	762.14	1,29,629.96
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	71,193.94	762.14	71,956.08
Over time	57,673.88	-	57,673.88
Total Revenue from operations	1,28,867.82	762.14	1,29,629.96

The Company assesses whether the revenue can be recognised over a period of time if any of the following criteria is met:

- the customer simultaneously consumes the benefit of the Company's performance or
- the customer controls the asset as it is being created/ enhanced by the Company's performance or
- there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

Performance Obligations :

Performance obligation in a project or a Company of projects which is contracted at or near same time with the same or related parties and negotiated simultaneously, are combined for the purpose of evaluation. The Company has estimated that multiple commitments pertaining to engineering, procurement and commissioning of such projects is a single performance obligation which is spread over different accounting periods.

Performance obligation for products are evaluated on standalone basis, recognised at a point in time.

Generally, performance obligations for such contracts have an original expected duration of one year or less.

There are no major contracts with customers which have significant financing component included within them and therefore there is no difference between the timing of satisfaction of performance obligation vis a vis the timing of the payment.

Remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Contracted Price of orders at the beginning of year	88,113.84	17,858.35
Add: Fresh orders/change orders received (net)	1,30,924.47	1,27,929.38
Less : Total Revenue Recognised during the period	(93,413.39)	(57,673.88)
Closing Contracted Price of orders at the end of year	1,25,624.92	88,113.84

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Within one year	1,25,624.92	88,113.84
More than one year	-	-
Total	1,25,624.92	88,113.84

(b) Contract Assets/Contract Liabilities

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivable	32,509.60	25,517.65
Contract Assets	38,551.88	17,384.72
Contract Liability	3,140.58	4,833.18
Advances received from customers (refer note 25)	45,382.01	35,584.69

The Contract Liability and Advance received from Customers outstanding at the beginning of the respective years has been recognised as revenue during the year ended 31st March, 2026 of ₹ 33,788.85 Lakh (Previous year: ₹ 23,326.73 Lakh).

Information about major customers

The Company has a diversified customer base and the company's significant revenues derived from three customers (including one related party) is approximately 29.65% (Previous Year 26.08%). The total revenue from such entities is amounting to ₹ 46,166.79 Lakh in FY 25-26 (Previous Year ₹ 33,813.48 Lakh). Total receivable from these customers is ₹ 9,774.25 Lakh (Previous Year ₹ 8,650.40 Lakh).

Contract Assets :

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract Liability :

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(c) Para 126AA : Reconciliation of Contract Price to Revenue in the Standalone Statement of Profit and Loss

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per Contracted price	1,52,356.00	1,26,641.64
Less : Liquidated Damages (paid) / reversed	(101.82)	465.87
Less : Quantity Discount	(48.85)	(94.51)
Revenue from contract with customers	1,52,205.33	1,27,013.01

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

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

(d) Ind AS 115 Para 118 : Movement in the balances of Contract Assets & Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2025)	17,384.72	4,833.18	12,551.54
Closing Balance (31st March 2026)	38,551.88	3,140.58	35,411.30
Net Increase/(Decrease)	21,167.16	(1,692.60)	22,859.76

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2024)	1,630.63	3,637.40	(2,006.77)
Closing Balance (31st March 2025)	17,384.72	4,833.18	12,551.54
Net Increase/(Decrease)	15,754.09	1,195.78	14,558.31

During the current year as well as previous year, increase in net contract balances is primarily due to higher revenue recognition as compared to invoices raised to customers.

37 Lease

As Lessee

The Company has elected exemption available under Ind AS 116 for short-term leases and leases of low value. The lease payments associated are recognised as expense on a straight-line basis over the lease term.

Nature of Leasing Activities

The Company's lease asset classes primarily consist of lease for Land and Office Building.

There are no sale and lease back transactions and lease agreements entered by the Company do not contain any material restrictions or covenants imposed by the lessor upto the current reporting year.

Details of some significant leases (including in substance leases) are as under;

- 1.- The company has entered into non cancellable operating leases for office premises, guest house, record room etc.
- 2.- The company has entered into non cancellable operating leases for land
- 3.- The Company has taken certain assets (including lands, office, residential premises) on Lease which are cancellable by giving appropriate notice as per the respective agreements.

The weighted average incremental borrowing rate applied to lease liabilities is 7.60% to 8.43%.

Details of Amount Recognized in Standalone Statement of Profit and Loss :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Right of use assets	198.17	186.60
Interest on lease liabilities	39.91	50.10
Expenses related to short-term and low value of leases (refer note below) (included in other expenses)	740.38	509.36
Variable lease payments not included in the measurement of lease liabilities	471.51	426.29
Total amount recognised in Profit and Loss	1,449.97	1,172.35

Note :

Short term leases mainly consists of rent contracts for short term periods which are less than 12 months for equipment hiring for plant and project sites as well as rent for company guest house, record room and additional office space.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

37 Lease (Contd..)

Total cash outflow for leases

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repayment of Lease Liability	238.95	221.34
Variable lease payments not included in the measurement of lease liabilities	471.51	426.29
Payment of short-term and low value of leases	740.38	509.36
Total	1,450.84	1,156.99

1. The details of ROU Asset are given in (Note 7C) held as lessee by class of underlying asset is presented below :-

For the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Asset Class	Opening Balance as on 1st April, 2025	Additions During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31st March, 2026
Leasehold Land	480.68	-	40.57	440.11
Office Buildings	218.57	-	157.60	60.97
Total	699.25	-	198.17	501.08

For the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Asset Class	Opening Balance as on 1st April, 2024	Additions During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31st March, 2025
Leasehold Land	521.24	-	40.56	480.68
Office Buildings	281.31	83.29	146.03	218.57
Total	802.55	83.29	186.59	699.25

2. The following is the breakup of current and non-current lease liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Lease Liability	461.56	548.38
Current Lease Liability	86.82	199.04
Balance at the end of the year	548.38	747.42

3. The movement in Lease Liabilities (Non-current and Current) is as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	747.42	835.36
Add : Addition	-	83.29
Add : Accretion of Interest	39.91	50.10
Less : Payment	(238.95)	(221.34)
Balance at the end of the year	548.38	747.42

4. Additions in Right to use assets is Nil during FY 2025-26.

Additions in Right to use assets includes is ₹83.29 Lakh during FY 2024-25 relating to Leased assets of office premises.

5. In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analysis of other financial liabilities under Liquidity Risk of Note 43: Financial Instruments & Risk Factors

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

37 Lease (Contd..)

6. The weighted average incremental borrowing rate 7.60 % to 8.43% for lease liabilities recognised in the balance sheet at the date of initial application.
7. Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under :

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Company incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc.) and are recognized in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Company which contain variable lease payments are as under :

Transport arrangement based on number of kilometres covered for dedicated vehicles with different contractors for transportation of employees from office to factory premises.

(ii) Extension and Termination Options

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

38 Earning per share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax attributable to owners of the company. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Basic earnings per share			
Net profit after tax attributable to equity shareholders	(a)	25,239.22	22,508.09
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Basic earnings per share (₹)	(c) = (a) / (b)	27.81	24.80
Face value per equity share (₹)		2.00	2.00
Diluted earnings per share			
Net profit after tax attributable to equity shareholders	(a)	25,239.22	22,508.09
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Add : Weighted-average number of potential equity shares on account of employee stock option plan	(c)	2.57	2.56
Weighted average number of shares outstanding during the year (diluted)	(d) = (b) + (c)	910.21	910.20
Diluted earnings per share (₹)	(e) = (a) / (d)	27.73	24.73
Face value per equity share (₹)		2.00	2.00

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

39 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 ₹ 630.29 Lakh (PY ₹ 517.04 Lakh) for provident fund and other social security contribution including admin charges and ₹ 117.39 Lakh (PY ₹ 106.30 Lakh) for superannuation contribution in the Standalone Statement of Profit and Loss and included in Note 30, for the year ended 31st March 2026.

B Defined Benefit Plans

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

Following risks are associated with the plan :

A. Actuarial Risk : The risk of higher-than-expected benefit costs due to:

Adverse Salary Growth : Faster obligation growth from higher salary hikes.

Variability in Mortality Rates : Earlier gratuity payouts due to higher mortality, accelerating cash flow and causing actuarial gains/losses based on assumed salary growth and discount rates (no vesting for death benefits).

Variability in Withdrawal Rates : Earlier gratuity payouts from higher withdrawals, with the impact depending on vesting at resignation.

B. Investment Risk:

For insured funded plans, the insurer's asset valuation may not equal the fair value of the backing assets. This means the present value of assets doesn't change with future discount rates, potentially causing large swings in net liability or funded status if the discount rate changes significantly between valuations.

C. Liquidity Risk:

High-earning, long-tenured, or senior employees accumulating substantial benefits pose a liquidity risk. Their resignation or retirement can strain company cash flows due to significant payouts.

D. Market Risk:

Market risk encompasses risks arising from financial market volatility. A key actuarial assumption significantly affected by this is the discount rate, which reflects the time value of money. Higher the discount rates lower the Defined Benefit Obligation, and vice versa. Since this rate is tied to corporate/government bond yields, liability valuation is sensitive to yield fluctuations at the valuation date.

E. Legislative Risk:

Legislative risk involves potential increases in plan liabilities or decreases in assets due to changes in laws or regulations. For instance, amendments to the Payment of Gratuity Act could mandate higher benefits, immediately increasing the present value of the Defined Benefit Obligation in the year the amendment takes effect.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

39 Employee Benefit Plans (Contd..)

I Gratuity - Funded

(i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present Value of Defined Benefit Obligations at the beginning of the year	1,819.89	1,502.39
Current Service Cost	273.24	191.63
Interest cost	113.66	101.08
Actuarial gains / (losses) on obligation:		
a) change in financial assumptions	(248.89)	63.28
b) change in demographic assumption	102.49	
c) experience adjustments	196.49	45.39
Past Service cost (Refer note 30)	129.38	-
Benefit Paid	(68.77)	(83.88)
Present Value of Defined Benefits Obligation at the end of the Year	2,317.49	1,819.89

(ii) Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair Value of Plan assets at the beginning of the Year	1,760.03	1,407.96
Return on plan asset excluding amount recognised in net interest expenses	10.00	11.63
Investment Income	116.98	100.45
Contributions	192.49	323.87
Benefits Paid	(68.77)	(83.88)
Fair Value of Plan assets at the end of the Year	2,010.73	1,760.03

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Service Cost	273.24	191.63
Past Service cost (Refer note 30)	129.38	-
Interest Cost	(3.31)	0.63
Amount recognized in Standalone Statement of Profit & Loss	399.31	192.26
Components of defined benefit costs recognized in OCI		
Actuarial gains / (losses):		
a) change in financial assumptions	(248.89)	63.28
b) change in demographic assumption	102.49	
c) experience adjustments	196.49	45.39
Return on Plan Assets excluding net interest	(10.00)	(11.63)
Net Actuarial (Gain)/Loss recognized in (OCI)	40.09	97.04
Total	439.40	289.30

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit Obligations at the end of the Year	2,317.49	1,819.89
Fair Value of Plan assets at the end of the Year	2,010.73	1,760.03
Net Liability recognized in balance sheet as at the end of the year	306.76	59.86

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

39 Employee Benefit Plans (Contd..)

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Non-Current liability	1,898.96	1,547.87
Current liability	418.53	272.02
Total	2,317.49	1,819.89

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Non-Current liability	-	-
Current liability	306.76	59.86
Total	306.76	59.86

(vii) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Managed by insurer (Life Insurance Corporation of India)	2,010.73	1,760.03

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

(viii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

Particulars	Valuation (Gratuity)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate (per annum)	7.20%	6.75%
Annual Increase in Salary Cost	8.60%	10.00%
Expected average remaining service	7.45 years	8.17 years
Expected rate of return on plan assets	6.80% p.a.	6.75% p.a.
Retirement age	58 years	58 years
Attrition	7% p.a.	7% p.a.
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the company to actuarial risks such as interest rate risk and salary risk

- Interest risk: a decrease in the bond interest rate will increase the plan liability.
- Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

39 Employee Benefit Plans (Contd..)

(ix) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Sensitivity level	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate	1% increase	(146.58)	(135.34)
Discount rate	1% decrease	167.30	156.46
Salary growth rate	1% increase	120.59	99.59
Salary growth rate	1% decrease	(118.40)	(101.35)

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 standalone balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year

(x) Effect of Plan on Entity's Future Cash Flows

Maturity Profile of Defined Benefit Obligation

Weighted average duration - 7.45 years (Previous Year: 8.17 years).

(All amounts are in ₹ Lakh, unless otherwise stated)

Expected cash flows over the next	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 year	418.53	272.02
2 to 5 years	890.74	548.51
6 to 10 years	916.50	763.72

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, 2026 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by ₹ 251.77 Lakh (PY: ₹ 234.79 Lakh), which is included in the employee benefits in the Standalone Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation were as follows.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate	7.20%	6.75%
Expected rate of salary increase	8.60%	10.00%
Withdrawal Rates	7.00%	20% at lower service reducing to 5% at higher service
Mortality	IALM(2012-14) Ultimate Mortality Table	

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

39 Employee Benefit Plans (Contd..)

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2026 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decrease in liability by ₹ 36.62 Lakh (Previous Year increase in liability by ₹ 18.51 Lakh) which is included in the employee benefits in the Standalone Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate	7.20%	6.75%
Expected rate of salary increase	8.60%	10.00%

40 Segment Information

The Company is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment". i.e., Cryogenic tanks - comprising of cryogenic tank for LNG, Disposable Cylinders, Cryolines, etc.

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

Geographical Information:

As per Ind AS 108, Revenue from operations and Non-Current Assets are disaggregated into geographical areas as under:

A. Revenue from operation disaggregated by geographical locations:

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the Company's country of domicile i.e. India and external customers outside India. Revenue from operations is disaggregated into geographical areas as under:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
India	60,408.31	60,223.74
Overseas Revenue	95,318.94	69,406.23
Revenue from Operations	155,727.25	129,629.96

B. Non-Current Assets:

Non-Current Assets disaggregated by geographical areas:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Segment Assets		
Domestic	37,950.46	36,576.23
Overseas	-	-
TOTAL	37,950.46	36,576.23
Capital Expenditure		
Domestic	4,738.18	12,739.91
Overseas	-	-
TOTAL	4,738.18	12,739.91

Note:

Non-current assets for this purpose excludes income tax assets, deferred tax assets and financial assets.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

41 Capital Management

The Company manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Company consists of net (surplus) (borrowings as detailed in Note 23 offset by cash and bank balance detailed in Note 15, Note 16, Note 11 & Investment in Mutual Funds detailed in Note 9C) and total equity of the Company.

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at	As at
		31st March, 2026	31st March, 2025
Debt	23	6,950.00	3,309.97
Less : Cash and cash equivalents and bank deposits (including margin money) and current investments	9C/11/15/16	(32,389.38)	(27,405.22)
Net (Surplus)		(25,439.38)	(24,095.25)
Total Equity	17/18	1,13,867.67	90,088.28
Gearing ratio		NA	NA
1. Debt consists of Short term borrowings			
2. Total Equity consists of Equity Share Capital and Other Equity			

42 Fair Value Measurement

(All amounts are in ₹ Lakh, unless otherwise stated)

Measured at fair value through profit or loss (FVTPL)	Carrying Value		Fair Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assets				
(a) Investments in Mutual Funds	29,687.38	26,700.42	29,687.38	26,700.42
(b) Investments in Other Companies (other than Subsidiaries)	15.75	16.96	15.75	16.96
Total	29,703.13	26,717.38	29,703.13	26,717.38

(All amounts are in ₹ Lakh, unless otherwise stated)

Measured at amortised cost	Carrying Value		Amortised cost	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assets				
(a) Trade receivables	32,509.60	25,517.65	32,509.60	25,517.65
(b) Cash and cash equivalent	1,309.60	155.80	1,309.60	155.80
(c) Bank balances other than Cash and Cash Equivalents	743.40	160.00	743.40	160.00
(d) Loans	1,731.73	341.95	1,731.73	341.95
(e) Other Financial Assets	1,415.38	1,040.18	1,415.38	1,040.18

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

42 Fair Value Measurement (Contd.)

(All amounts are in ₹ Lakh, unless otherwise stated)

Measured at amortised cost	Carrying Value		Amortised cost	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Financial Liabilities				
(a) Borrowings	6,950.00	3,309.97	6,950.00	3,309.97
(b) Lease Liabilities	548.38	747.42	548.38	747.42
(c) Trade Payables	15,306.80	13,418.71	15,306.80	13,418.71
(d) Other Financial Liabilities	4,807.85	7,506.27	4,807.85	7,506.27

Note :

- Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current.
- Trade Receivables, Cash and Cash equivalents, Other bank balance, Loans, Other financial assets, Borrowings, Lease Liabilities, Trade Payables and Other Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

Fair Value hierarchy :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026		
	Level 1	Level 2	Total
	(a) Investments in Mutual Funds	29,687.38	-
(b) Investments in Other Companies (other than Subsidiaries)	15.75	-	15.75
Total	29,703.13	-	29,703.13

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025		
	Level 1	Level 2	Total
	(a) Investments in Mutual Funds	26,700.42	-
(b) Investments in Other Companies (other than Subsidiaries)	16.96	-	16.96
Total	26,717.38	-	26,717.38

43 Financial Instruments and Risk Factors

Financial risk management objectives

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and capital expenditure. The Company's principal financial assets include loans, investment in mutual funds, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all investments traded in the market.

Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution and industry concentration, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

43 Financial Instruments and Risk Factors (Contd..)

The Board of Directors oversee the risk management activities for managing each of these risks which are summarised below :

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Company's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's Profit or loss before tax for the year would increase / decrease as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Impact on profit before tax	
	As at 31st March, 2026	As at 31st March, 2025
Company's total exposure of borrowings at variable rate	6,950.00	3,309.97
Impact on Profit before tax for the year	34.75	16.55

Foreign Currency Risk Management

The Company operates internationally with transactions entered into several currencies. Consequently the Company is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Company is subject to the risk that changes in foreign currency values impact the Company exports revenue, imports of material/ capital goods and services and exchange rate exposures are managed within approved policy parameter.

Foreign exchange transactions are covered within limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets		
USD	14,325.96	7,375.16
Euro	2,978.93	3,757.55
Others (GBP, PLN, CHF)	3,374.12	1,793.86
Liabilities		
USD	1,198.27	2,151.57
Euro	1,189.36	1,204.46
Others (GBP, PLN)	313.64	57.22

Foreign Currency Sensitivity:

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

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

43 Financial Instruments and Risk Factors (Contd..)

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

(All amounts are in ₹ Lakh, unless otherwise stated)

USD sensitivity at year end	As at 31st March, 2026	As at 31st March, 2025
Assets:		
Weakening of INR by 5% (Profit/(Loss))	716.30	368.76
Strengthening of INR by 5% (Profit/(Loss))	(716.30)	(368.76)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	59.91	107.57
Strengthening of INR by 5% ((Profit)/Loss)	(59.91)	(107.57)

(All amounts are in ₹ Lakh, unless otherwise stated)

EURO sensitivity at year end	As at 31st March, 2026	As at 31st March, 2025
Assets:		
Weakening of INR by 5% (Profit/(Loss))	148.95	187.88
Strengthening of INR by 5% (Profit/(Loss))	(148.95)	(187.88)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	59.47	60.22
Strengthening of INR by 5% ((Profit)/Loss)	(59.47)	(60.22)

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.

Commodity price risk

The Company is exposed to commodity price risk primarily arising from fluctuations in the prices of critical raw materials such as stainless steel, carbon steel, aluminium alloys, nickel-based components, and insulation materials used in the manufacture of cryogenic storage tanks and systems. These inputs are subject to global supply-demand dynamics, exchange rate movements, and geopolitical factors, which may impact the Company's production costs and margins.

To mitigate the impact of such price volatility, the Company undertakes the following measures:

- Entering into rate contracts and long-term procurement arrangements with key suppliers wherever feasible
- Strategic sourcing and maintaining a diversified vendor base, including both domestic and international suppliers
- Continuous monitoring of global commodity price trends, particularly for steel and allied metals
- Maintaining optimum inventory levels to balance cost efficiency and supply continuity
- Incorporating price escalation clauses in customer contracts for long-duration projects, where possible
- Optimizing design and material utilization through engineering efficiencies

The Company regularly reviews its procurement strategies and project pricing mechanisms to minimize the adverse impact of raw material price fluctuations while ensuring timely execution of orders and maintaining product quality standards.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

43 Financial Instruments and Risk Factors (Contd..)

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 debt mutual funds, balances with banks, loans and other receivables. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly. The company invests surplus funds in debt mutual fund of highly rated mutual funds, with significantly lower credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is approximately 76 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 and world. The Company has assessed and evaluated the expected credit loss for the current year to be ₹44.14 Lakh (Previous year ₹97.73 Lakh).

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Liquidity Risk Management

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury function is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis-a-vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of non-derivative financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Carrying Amount	(All amounts are in ₹ Lakh, unless otherwise stated)			Total
		Within 1 year	1 to 5 years	Exceeding 5 years	
As at 31st March, 2026					
Borrowings	6,950.00	6,950.00	-	-	6,950.00
Lease Liabilities	548.38	115.28	310.73	296.61	722.62
Trade payables	15,306.80	15,306.80	-	-	15,306.80
Other Financial Liabilities	4,807.85	4,806.72	1.13	-	4,807.85
Total	27,613.03	27,178.80	311.86	296.61	27,787.27

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

43 Financial Instruments and Risk Factors (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Carrying Amount	Within 1 year	1 to 5 years	Exceeding 5 years	Total
As at 31st March, 2025					
Borrowings	3,309.97	3,309.97	-		3,309.97
Lease Liabilities	747.42	238.95	349.55	356.48	944.98
Trade payables	13,418.71	13,418.71			13,418.71
Other Financial Liabilities	7,506.27	7,450.59	55.68		7,506.27
Total	24,982.37	24,418.22	405.23	356.48	25,179.93

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 ₹ 51,545.84 Lakh (Previous Year ₹ 49,322.61 Lakh)

44 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure, is as under:

I. Assets	Foreign Currency	As at 31st March, 2026			As at 31st March, 2025		
		Exchange Rate	Foreign Currency Amt in million	Amt in ₹ Lakh	Exchange Rate	Foreign Currency Amt in million	Amt in ₹ Lakh
Receivables and Other Monetary Assets	USD	94.83	15.11	14,325.96	85.47	8.63	7,375.16
	EURO	109.01	2.73	2,978.93	92.07	4.08	3,757.55
	GBP	123.69	0.08	94.48	-	-	-
	PLN	25.19	12.17	3,065.13	22.08	8.12	1,793.86
	CHF	116.98	0.18	214.51	-	-	-

II. Liabilities	Foreign Currency	As at 31st March, 2026			As at 31st March, 2025		
		Exchange Rate	Foreign Currency Amt in million	Amt in ₹ Lakh	Exchange Rate	Foreign Currency Amt in million	Amt in ₹ Lakh
Payables (Trade & Other)	USD	94.83	1.26	1,198.27	85.47	2.52	2,151.57
	EURO	109.01	1.09	1,189.36	92.07	1.31	1,204.46
	GBP	-	-	-	110.90	0.05	57.22
	PLN	25.19	1.24	313.64	-	-	-

45 Related Party disclosure :

(a) The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2026 and March 31, 2025 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

a) Name of related parties where Control Exists:-

Subsidiaries:

INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda., Brazil

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

45 Related Party disclosure :(Contd..)

INOXCVA Europe B.V., The Netherlands

b) Key Management Personnel (KMP):

Mr Pavan Kumar Jain (Non-Executive Director and Promoter)

Mr Siddharth Jain (Non-Executive Director, Promoter and son of Mr Pavan Kumar Jain)

Mrs Ishita Jain (Non-Executive Director, Promoter and wife of Mr Siddharth Jain)

Mr Amit Advani (Independent Director)

Mr Shrikant Somani (Independent Director)

Mr Richard Boocock (Independent Director)

Ms Girija Balakrishnan (Independent Director)

Mr Parag Kulkarni (Executive Director)

Mr Deepak Acharya (Chief Executive Officer)

Mr Pavan Logar (Chief Financial Officer)

Mr Jaymeen Patel (Company Secretary w.e.f 8th February, 2025)

Mr Kamlesh Shinde (Company Secretary till 7th February, 2025)

c) Promoter and Relative of Promoters:

Mrs Nayantara Jain (Promoter and wife of Mr Pavan Kumar Jain)

Late Mr Devendra Kumar Jain (father of Mr Pavan Kumar Jain) (ceased w.e.f. 29th December, 2025)

Mrs Manju Jain (sister of Mr Pavan Kumar Jain)

Mrs Lata Rungta (sister of Mr Pavan Kumar Jain)

Mrs Kumud Gangwal (cousin sister of Mr Pavan Kumar Jain)

Mrs Suman Ajmera (cousin sister of Mr Pavan Kumar Jain)

Mrs Bharti Shah (cousin sister of Mr Pavan Kumar Jain)

Mrs Rajni Mohatta (cousin sister of Mr Pavan Kumar Jain)

d) Name of the related party entities in which KMP/Promoter have control or significant influence with whom transactions have taken place during the current year and/or previous year or has outstanding balance :

INOX Air Products Private Limited

INOX Chemicals LLP

Bombay Fluid System Component Private Limited

Pavan Logar (HUF)

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

45 Related Party disclosure :(Contd..)

(b) Transactions with related parties:

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP/ Promoter have control or significant influence	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Goods							
	INOX Air Products Private Limited	-	-	-	-	14,501.94	15,157.69
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	854.17	741.81	-	-	-	-
	INOXCVA Europe B.V.	2,579.21	1,684.86	-	-	-	-
Purchase of goods							
	INOX Air Products Private Limited	-	-	-	-	1,582.60	1,329.21
	Bombay Fluid System Components Private Limited	-	-	-	-	736.14	315.05
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	2.75	36.36	-	-	-	-
Repairing service income							
	INOX Air Products Private Limited	-	-	-	-	573.25	2,509.13
Guarantee given on behalf of Subsidiary Company							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	-	2,326.71	-	-	-	-
	INOXCVA Europe B.V.	551.85	-	-	-	-	-
Loan to subsidiary companies							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	1,284.51	-	-	-	-	-
Reimbursement of expenses, to be paid (Net)							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	157.41	-	-	-	-	-
	INOXCVA Europe B.V.	308.34	406.82	-	-	-	-
	INOX Chemicals LLP	-	-	-	-	4.19	8.37
	INOX Air Products Private Limited	-	-	-	-	4.24	-
Recovery of Bank Guarantee Fees & Other Expenses from Subsidiary Company							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	-	24.57	-	-	-	-
	INOXCVA Europe B.V.	8.68	-	-	-	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

45 Related Party disclosure :(Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP/ Promoter have control or significant influence	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Commission Charged for Bank Guarantee issued on behalf of Subsidiary Company							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	-	13.43	-	-	-	-
	INOXCVA Europe B.V.	4.36	-	-	-	-	-
Rent expense							
	INOX Chemicals LLP	-	-	-	-	79.20	73.80
Interest income on Unsecured loan (ICD)							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	77.26	21.77	-	-	-	-
Interest income on overdue balance							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	39.13	8.32	-	-	-	-
Commission paid on Sales							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	247.30	384.05	-	-	-	-
Commission paid to Non-executive Directors							
	Mr Siddharth Jain	-	-	390.00	390.00	-	-
	Mr Pavan Kumar Jain	-	-	160.00	160.00	-	-
	Mrs Ishita Jain	-	-	240.00	240.00	-	-
	Mr Richard Boocock	-	-	10.00	10.00	-	-
Remuneration paid (excluding share based payment expense)							
	Mr Parag Kulkarni	-	-	91.14	82.86	-	-
	Mr Deepak Acharya	-	-	185.73	190.50	-	-
	Mr Pavan Logar	-	-	118.37	116.78	-	-
	Mr Jaymeen Patel	-	-	18.77	3.25	-	-
	Mr Kamlesh Shinde	-	-	-	14.51	-	-
Sitting Fees paid to Directors							
	Mr Siddharth Jain	-	-	24.00	23.00	-	-
	Mrs Ishita Jain	-	-	9.00	7.00	-	-
	Mr Pavan Kumar Jain	-	-	7.00	7.00	-	-
	Mr Amit Advani	-	-	15.00	11.00	-	-
	Mr Shrikant Somani	-	-	14.00	12.00	-	-
	Mr Richard Boocock	-	-	13.00	10.00	-	-
	Mrs Girija Balakrishnan	-	-	17.00	17.00	-	-
Brand Royalty Fees							
	Mr Pavan Kumar Jain	-	-	396.77	326.50	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

45 Related Party disclosure :(Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP/Promoter have control or significant influence	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Paid							
	Key Managerial Personnel						
	Mr Siddharth Jain	-	-	619.57	-	-	-
	Mr Pavan Kumar Jain	-	-	298.06	-	-	-
	Mrs Ishita Jain	-	-	25.43	-	-	-
	Mr Parag Kulkarni	-	-	4.42	-	-	-
	Mr Deepak Acharya	-	-	0.40	-	-	-
	Relative of Promoters						
	Mrs Nayantara Jain	-	-	285.35	-	-	-
	Late Mr Devendra Kumar Jain	-	-	107.83	-	-	-
	Mrs Manju Jain	-	-	13.80	-	-	-
	Mrs Lata Rungta	-	-	11.42	-	-	-
	Mrs Kumud Gangwal	-	-	0.80	-	-	-
	Mrs Suman Ajmera	-	-	0.79	-	-	-
	Mrs Bharti Shah	-	-	0.80	-	-	-
	Mrs Rajni Mohatta	-	-	0.80	-	-	-
	Others	-	-	-	-	-	-
	Pavan Logar (HUF)	-	-	-	-	0.92	-
Share based payment expense for ESOPs issued to KMP (refer Note 1 below)							
	Key Managerial Personnel						
	Mr Parag Kulkarni	-	-	51.04	10.86	-	-
	Mr Deepak Acharya	-	-	51.04	10.86	-	-
	Mr Pavan Logar	-	-	33.92	7.22	-	-

(c) Balance with Related Parties

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP/Promoter have control or significant influence	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Commission Payable to Non-executive Directors (gross of TDS)							
	Mr Siddharth Jain	-	-	390.00	390.00	-	-
	Mr Pavan Kumar Jain	-	-	160.00	160.00	-	-
	Mrs Ishita Jain	-	-	240.00	240.00	-	-
	Mr Richard Boocock	-	-	10.00	10.00	-	-
Remuneration Payable (gross of TDS)							
	Mr Parag Kulkarni	-	-	6.89	6.26	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

45 Related Party disclosure :(Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP/ Promoter have control or significant influence	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Mr Deepak Acharya	-	-	6.25	4.62	-	-
	Mr Pavan Logar	-	-	6.22	4.65	-	-
	Mr Jaymeen Patel	-	-	1.31	1.36	-	-
Brand Royalty Fees Payable (gross of TDS)							
	Mr Pavan Kumar Jain	-	-	396.77	326.50	-	-
Loan to subsidiary companies							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	1,635.82	235.04	-	-	-	-
Guarantee given on behalf of Subsidiary Company							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	325.39	2,417.39	-	-	-	-
	INOXCVA Europe B.V.	404.88	-	-	-	-	-
Interest Receivable							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	116.39	22.20	-	-	-	-
Trade receivable							
	INOX Air Products Private Limited	-	-	-	-	3,731.66	5,286.18
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	1,804.14	780.24	-	-	-	-
Commission Payable							
	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	22.18	203.31	-	-	-	-
Outstanding payable towards reimbursement of expenses							
	INOXCVA Europe B.V.	70.00	315.98	-	-	-	-
Advances received from Customers							
	INOXCVA Europe B.V.	986.07	162.80	-	-	-	-
	INOX Air Products Private Limited	-	-	-	-	998.52	1,783.77
Trade payable							
	INOX Air Products Private Limited	-	-	-	-	190.57	147.14
	Bombay Fluid System Components Private Limited	-	-	-	-	48.23	18.92

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

45 Related Party disclosure :(Contd..)

Notes:

- For details relating to ESOPs granted to KMPs/Directors, refer Note 51.
- The above information is excluding taxes and duties except outstanding balances at the year end.
- Terms and conditions of transactions with related parties :

(a) Sales to related parties and concerned balances

For terms of transaction :

Sales/Repairing Service provided are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice (31 March 2025: within 30 to 60 days from the date of invoice).

For terms of balance :

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 60 days from the reporting date (31 March 2025: 30 to 60 days from the reporting date). For the year ended 31 March 2026, the Company has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).

(b) Purchases of goods and services and related balances

For terms of transaction :

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counterparty and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 30 to 60 days from the date of invoice (31 March 2025: within 30 to 60 days from the date of invoice).

For terms of balance :

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the reporting date (31 March 2025: 30 to 60 days from the reporting date).

46 Contingent Liabilities and capital commitments

a) Contingent Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	24,501.57	28,843.26
Disputed service tax matters, including interest (refer note 2 & 3 below)	310.67	296.72
Income tax matters (refer note 4 below)	106.48	-
Total	24,918.72	29,139.98

Note:-

- The bank guarantees/corporate guarantees are issued by bank/the Company as per Contracts/Tenders documents against sale of project and product. Also Bank guarantees are issued to some Vendors towards purchase of goods.
- 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.

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

46 Contingent Liabilities and capital commitments (Contd..)

- 3) Disputed Excise duty/ Service tax demands ₹ 310.67 Lakh (PY ₹ 296.72 Lakh):-

The company has received various demands including show cause notice regarding various issues on account of excise duty and service tax. In cases of confirmed demand orders, the company had filed appeals at appropriate levels.

The above excise and service tax demands includes ₹ 310.67 Lakh (PY ₹ 296.72 Lakh) in respect of matters where the company has already received a decision in Appellate proceedings in its favour on a similar matter. Amount paid against above liabilities and carried as "Duty paid under protest" under Other Assets in Note no 12 is ₹ 1.40 Lakh (PY ₹ 1.40 Lakh)

- 4) For Assessment Year 2024–25, the Company has preferred an appeal before the CIT(A) against an assessment order received under section 143(3) read with section 144B during the year, involving a demand of ₹ 106.48 Lakh (Previous year : Nil). The dispute primarily relates to disallowances made on account of unpaid gratuity under section 43B and depreciation claimed on plant & machinery and intangible assets (Technical Know How). Based on the facts of the case, documentary evidences furnished, settled judicial precedents, and the interpretation of relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the additions are unsustainable and are likely to be deleted in appeal.
- 5) For disputed Income tax matter, disallowance/addition made by AO on account of Standby Letter of Credit (SBLC) charges for the SBLC provided to Associated Entities, based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Company had been legally advised that the demand raised is likely to be either deleted or substantially reduced. However, conservatively provision of an amount of ₹ 97.72 Lakh is carried in the books since 31st March, 2025, hence, contingent liability is considered Nil as on 31st March, 2026.
- 6) The Company has received notice under section 133(6) of the Income tax Act dated 8th August, 2023, for A.Y. 2018-19 seeking explanation regarding deduction claimed by the Company on account of loss on account of non-recoverability of amount paid on behalf of CVA Inc amounting to ₹5,200 lakh. As mentioned in the notice, the assessing officer has asked the Company to justify such claim of deduction. Based on this the company filed its reply on 18th August, 2023. Subsequently Income tax Department has issued notice under section 148 of Income tax Act for re-assessment on 28th February, 2024. The company has challenged this notice under section 148 by filling writ petition with Gujarat High Court as per the advice received from senior counsel. On 16th April, 2024, the Honourable Gujarat High Court has passed order of ad interim relief to the company by mentioning that no order can be passed by the Assessing Officer and next hearing of the case has been adjourned till 14th July, 2026.
- 7) Claims against Company which are not settled and which are assessed as Remote are not disclosed.

b) Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 1,581.53 Lakh (Previous Year : ₹797.68 Lakh).

47 Corporate Social Responsibility (CSR) Expenditure :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Company during the year	470.84	399.06
b) Amount approved by the Board to be spent during the year	470.84	399.06
c) Amount spent during the year		
(i) Creation/ acquisition of a capital asset	-	-
(ii) on purpose other than (i) above	476.06	401.74
d) Details of related party transactions	-	-
e) Details of Prespent amount		
Opening Balance	(2.68)	-
Amount deposited in specified fund of Sch.VII within 6 months	-	-
Amount required to be spent during the year	470.84	399.06
Amount spent and expensed during the year	476.06	401.74
Closing Balance	(7.90)	(2.68)

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
f) Details of amount spent for CSR during the year		
Education	181.13	150.31
Healthcare	259.34	231.48
Environment and safety	12.05	-
Administrative overheads	23.54	19.95
Total	476.06	401.74
Details of ongoing project		
Opening Balance		
With Company		
In Separate CSR Unspent A/c	-	13.98
Amount required to be spent during the year	-	-
Amount spent during the year		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	-	13.98
Closing Balance		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	-	-

48 Information of investments made in subsidiary

Name of the Subsidiary	Relationship with the Company	Principal place of business	Proportion of ownership interest and voting power held by the Company	
			As at 31st March, 2026	As at 31st March, 2025
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Subsidiary	Brazil	100%	100%
INOXCVA Europe B.V.	Subsidiary	Netherlands	100%	100%

49 Ratio analysis and its elements :-

Ratio	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% Variance	Reasons for Variance (if change in ratio by more than 25% as compared to the ratio of previous year)
a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.84	1.69	8.70%	Not applicable
b) Debt-Equity Ratio (times)	Total Debt (excluding Lease liabilities)	Shareholders Equity	0.06	0.04	66.12%	Increase in ratio is due to increase of debt for funding of extra working capital requirement due to growth in revenue
c) Debt Service Coverage Ratio (times)	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses/ income like depreciation and other amortizations + Finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	25.42	23.19	9.62%	Not applicable

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

49 Ratio analysis and its elements :- (Contd..)

Ratio	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% Variance	Reasons for Variance (if change in ratio by more than 25% as compared to the ratio of previous year)
d) Return on Equity Ratio (times)	Net Profit after taxes	Average Shareholder's Equity	0.25	0.29	-13.31%	Not applicable
e) Inventory turnover ratio (times)	Revenue from operations	Average Inventory	3.32	2.88	15.08%	Not applicable
f) Trade Receivables turnover ratio (times)	Revenue from operations (Credit)	Average Trade Receivables	5.37	6.06	-11.42%	Not applicable
g) Trade payable turnover ratio (times)	Purchase of material	Average Trade Payables	5.16	5.07	1.74%	Not applicable
h) Net capital turnover ratio (times)	Revenue from operations	Average Working Capital	2.20	2.59	-15.13%	Not applicable
i) Net profit ratio (%)	Net Profit/(loss) after tax	Revenue from operations	16.21%	17.36%	-6.66%	Not applicable
j) Return on Capital employed (ROCE) (%)	Profit before tax and finance cost	Capital Employed = Tangible Net Worth + Total Debt (excluding lease liabilities) + Deferred Tax Liability/ (asset)	28.75%	31.79%	-9.58%	Not applicable
k) Return on investment (ROI) (%)	Income generated from investments	Cost of Investment	2.95%	5.90%	-50.05%	Return on investment has decreased as major part of investment is in Mutual Funds and the return on mutual funds is market linked.

50 Additional Informations as per Schedule III:-

- (a) The Company has no transactions with the struck off companies under Companies Act, 2013.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (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:
- 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 to or on behalf of the ultimate beneficiaries
- (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (e) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (f) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (g) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (h) No proceedings has been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (j) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (k) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

51 Share-Based payments

The Nomination and Remuneration Committee (NRC) of the Company at their meeting held on 8th August 2023, 7th February 2025 and 12th February, 2026 had granted 3,64,895, 7,593 and 2,267 stock options, respectively, to the employees of the Company vide letter dated 1st August 2023, 7th February 2025 and 13th February, 2026 respectively. Each stock option converts into one equity share of the Company on exercise by respective employees. The options are granted at an exercise price of ₹2 per option. The options granted under the plan will vest with employees at the end of second/third year from the grant date. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The fair value of the stock options is estimated at the grant date using a Black and Scholes model, taking into account the terms and conditions upon which the share options were granted. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement of these options.

Terms of ESOP scheme :

Pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), the Company had framed an "INOX Employee Stock Option Plan 2022" to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company. Each stock option converts into one equity share of the Company on exercise. The options are granted at an exercise price of ₹ 2/- per option. The options granted under the plan have been vested/will vest in a phased manner as per grant letter. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of final vesting. The compensation costs of stock options granted to employees are accounted using the fair value method classified as Employee benefits expense.

Details of ESOPs granted to KMPs and Directors:

During the earlier year, the Company had granted various stock options to KMPs/Director of the Company as per the "INOX Employee Stock Option Plan 2022".

Following are the details of options granted to KMPs/Director:

Name of Person	Designation	Date of Grant	No of Options granted
1. Mr. Parag Kulkarni	Executive Director	01-08-2023	50,197
2. Mr. Deepak Acharya	Chief Executive Officer	01-08-2023	50,197
3. Mr. Pavan Logar	Chief Finance Officer	01-08-2023	33,353

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

51 Share-Based payments(Contd..)

Movement during the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of options	Weighted Average exercise price	No. of options	Weighted Average exercise price
Options outstanding at the beginning of the year	3,60,713	₹2.00/-	3,64,895	₹2.00/-
Granted during the year	2,267	₹2.00/-	7,593	₹2.00/-
Forfeited during the year	Nil	Nil	(11,775)*	₹2.00/-
Exercised during the year	Nil	Nil	Nil	Nil
Lapsed during the year	Nil	Nil	Nil	Nil
Options outstanding at the end of year	3,62,980	₹2.00/-	3,60,713	₹2.00/-
Options exercisable at the end of the year	Nil	Nil	Nil	Nil

*11,775 options were forfeited during the previous year due to resignation of employee

The expense recognised for employee services received during the year is shown in the following table:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expense arising from equity-settled share-based payment transactions	385.44	62.78
Total expense arising from share-based payment transactions	385.44	62.78
Share based payment expense for ESOPs issued to KMPs/Directors:		
Mr Parag Kulkarni	51.04	10.86
Mr Deepak Acharya	51.04	10.86
Mr Pavan Logar	33.92	7.22
Total Share based payment expense for ESOPs issued to KMPs/Directors	136.00	28.94

The weighted average remaining contractual life is as follows:

Exercise Price	As at 31st March, 2026		As at 31st March, 2025	
	Weighted average remaining contractual life (years)	No. of Options Outstanding	Weighted average remaining contractual life (years)	No. of Options Outstanding
₹ 2.00/-	1.38 years	3,62,980	2.38 years	3,60,713

The fair value of each option is estimated on the date of grant using Black and Scholes option pricing model with the following assumptions:

Particulars	As at and for the year ended 31st March, 2026	As at and for the year ended 31st March, 2025	As at and for the year ended 31st March, 2024
Date of grant	12-02-2026	07-02-2025	08-08-2023
No. of option granted (including to KMPs/Directors)	2,267	7,593	3,64,895
1. Exercise price	₹ 2.00/-	₹ 2.00/-	₹ 2.00/-
2. Fair Market Value of the underlying share at the time of the grant of option (₹)	1,147.10	975.65	333.18
3. Weighted average fair value of options granted (₹)	1,145.47	974.21	305.34
4. Expected life of the option (years)	4 years	4 years	4 years
5. Risk free interest rate (%)	6.82%	6.55%	7.03%
6. Expected volatility (%)	33.76%	39.95%	30.30%
7. Dividend yield (%)	0%	0%	1.65%

Notes to the Standalone Financial Statements

as at and for the year ended 31st March, 2026

The Company recorded an employee compensation cost in the Standalone Statement of Profit and Loss. The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

52 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

53 Events after reporting date

There are no events which requires any adjustment or disclosures in the Standalone financial statements.

54 During the year, the Company has reassessed the classification of non-current portion of Provision for Leave Encashment liability as current liability pursuant to an amendment to Indian Accounting Standard (Ind AS) 1 during the year since the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting period. Accordingly, an amount aggregating to ₹ 656.76 lakh as at 31st March, 2025, previously disclosed as Provisions under the head of Non-Current liability has been reclassified as Provisions under the head of Current Liabilities.

The above non-current to current reclassification does not impact recognition and measurement of items in the standalone financial statements, and, consequentially, there is no impact on total equity and/ or profit/(loss) for the current or any of the earlier periods. Nor there is any impact on presentation of standalone statement of cash flow. Considering the nature of changes, the management believes that they do not have any material impact on the standalone financial statements.

55 Figures relating to previous year have been regrouped wherever necessary to confirm to the figures of the current year.

56 The Standalone Financial Statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on 12th May, 2026.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

For and on behalf of the Board of Directors of
INOX India Limited

per **Santosh Agarwal**
Partner
Membership No.: 093669

Siddharth Jain
Non-Executive Director
DIN : 00030202

Parag Kulkarni
Executive Director
DIN : 00209184

Deepak Acharya
Chief Executive Officer

Place: Ahmedabad
Date: 12th May, 2026

Place : Mumbai
Date: 12th May, 2026

Place : Nashik
Date: 12th May, 2026

Place: Vadodara
Date: 12th May, 2026

Pavan Logar
Chief Financial Officer

Jaymeen Patel
Company Secretary
ACS-38601

Place: Vadodara
Date: 12th May, 2026

Place: Vadodara
Date: 12th May, 2026



Consolidated Financial Statements



Independent Auditor's Report

To
The Members of
INOX India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of INOX India Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for

the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter

Accounting for Revenue from Contracts with Customers – Long Term Design Build Contracts (as described in note 3.6 and 27 of the consolidated financial statements)

The Group's revenue comprises of revenue generated from sale of products and services as well as from manufacturing based long term design-build contracts, and other forms of manufacturing/commissioning contracts. A significant portion of the Group's business is from long term design-build contracts, where revenue is recognised under the percentage of completion method over the time basis. This method requires management to make cost estimates of the progress towards completion of contracts, which can be subjective and affect the timing and amount of revenue recognized.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We understood the Group's policies and processes and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers, control mechanisms and methods in relation to the revenue recognition for revenue contracts and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures.

Key audit matter	How our audit addressed the key audit matter
<p>There are significant accounting judgements in estimating revenue to be recognised on long term contracts with customers, involving estimation of costs to complete. The Company recognizes revenue on the basis of input method in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion.</p> <p>Given the material impact of these estimates on the consolidated financial statements, and the high degree of judgement in relation to total estimated costs of each such contract including cost contingencies taking into account specific risks of uncertainties (including disputed claims, if any) and effort in evaluating them by management on a regular basis throughout the life of the contract and adjusted where appropriate. Accordingly, we have determined revenue recognition using the percentage completion method to be a key audit matter.</p>	<ul style="list-style-type: none"> ● We obtained and read the terms of various categories of revenue contracts on selective basis to evaluate the management's process to assess nature of contractual performance obligations, the point of time for transfer of control to customer and other relevant terms necessary for revenue recognition. ● We identified and tested controls related to revenue recognition and our audit procedure focused on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of underlying controls. ● For long term contracts/ design-build contracts, we have selected a sample of contracts and performed the following procedures among others <ul style="list-style-type: none"> a. Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. b. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of change orders, if any; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration. c. Compared costs incurred with Group's estimates of costs incurred to date of identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract. d. Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. e. We selected a sample of contracts assets with corresponding trade receivables that were overdue and evaluated the basis for management's conclusions regarding the (1) evidence supporting the execution of work for which the contract assets were recognized; (2) reasons for the delays in recovery of invoices and the basis on which recoverability of the contract assets was assessed; (3) impact on the allowance for expected credit losses; and (4) adjusting events after the reporting date i.e. March 31, 2026 and the date when the consolidated financial statements are approved by the Board of Directors and the impact thereof on the carrying amount of the related contract assets. ● Performed analytical procedures and checked exceptions for contracts with low or negative margins, loss making contracts/ onerous contracts, contracts with significant changes in cost estimates and significant overdue net receivable positions for contracts with marginal or no movement to determine the level of cost provisioning required. ● We assessed that the contractual positions and revenue for the year were presented and disclosed properly in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon (Other Information)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the accompanying consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends

to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of INR 10,966.95 lakhs as at March 31, 2026, and total revenues of INR 5,331.73 lakhs and net cash inflows of INR 97.43 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to

the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Out of the above, one of the subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country, the Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable to the Holding Company incorporated in India.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with

- Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 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 the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer note 46 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.
- iv. a) The management of the Holding Company incorporated in India have represented to us that, to the best of its knowledge and belief, as disclosed in the note 47 (B)(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management of the Holding Company incorporated in India have represented to us that, to the best of its knowledge and belief, as disclosed in the note 47 (B)(c) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend..

As stated in note 18 (d) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company 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.

- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as described in note 49 to the consolidated financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN:26093669CMNJZE9948

Place of Signature: Ahmedabad

Date: May 12, 2026

Annexure 1

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Holding company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- xxi. There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) report of the Holding company. Further, the subsidiaries included in the consolidated financial statements are not incorporated in India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN:-26093669CMNJZE9948

Place of Signature: Ahmedabad

Date: May 12, 2026

Annexure 2

To the Independent Auditor's report of even date on the Consolidated Financial Statements of INOX India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of INOX India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of

controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal

control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Santosh Agarwal**

Partner

Membership Number: 093669

UDIN:-26093669CMNJZE9948

Place of Signature: Ahmedabad

Date: May 12, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	7A	40,873.98	34,044.24
(b) Capital Work-In-Progress	8	424.67	419.46
(c) Intangible Assets	7B	881.02	982.97
(d) Right to Use Assets	7C	1,069.95	907.99
(e) Financial Assets			
(i) Investments	9A	15.75	16.96
(ii) Loans	10	43.91	27.59
(iii) Other Financial Assets	11	803.82	584.41
(f) Income Tax Assets (Net)		55.11	280.84
(g) Deferred tax Assets (Net)	23	398.69	173.77
(h) Other Non-Current Assets	12	393.78	637.08
Total Non-current Assets		44,960.68	38,075.31
2. Current assets			
(a) Inventories	13	47,818.20	49,299.29
(b) Contract Assets		38,551.88	17,384.72
(c) Financial Assets			
(i) Investments	9B	29,687.38	26,700.42
(ii) Trade Receivables	14	31,286.37	25,163.90
(iii) Cash and Cash Equivalent	15	1,602.69	351.46
(iv) Bank balances other than (iii) above	16	743.40	1,741.72
(v) Loans	10	66.04	91.32
(vi) Other Financial Assets	11	518.67	452.59
(d) Other Current Assets	12	5,186.26	5,312.72
Total Current Assets		1,55,460.89	1,26,498.14
Non Current asset held for sale (land)	17	1,163.68	960.58
Total Assets		2,01,585.25	1,65,534.03
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,815.27	1,815.27
(b) Other Equity	19	1,09,945.58	85,553.99
Total Equity		1,11,760.85	87,369.26
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	892.07	677.21
(ii) Other Financial Liabilities	21	1.13	55.68
(b) Provisions	22	-	144.28
(c) Deferred Tax Liabilities (Net)	23	1,449.52	1,370.12
Total Non-Current Liabilities		2,342.72	2,247.29
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	6,950.00	3,309.97
(ii) Lease Liabilities	20	261.97	337.74
(iii) Trade Payables	25		
(A) Total outstanding dues of micro enterprises and small enterprises		4,533.12	3,101.07
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,043.25	10,723.83
(iv) Other Financial Liabilities	21	4,926.71	7,515.96
(b) Contract Liabilities		3,140.58	4,833.18
(c) Other Current Liabilities	26	49,600.12	39,254.02
(d) Provisions	22	6,294.07	6,298.92
(e) Current Tax Liabilities (Net)		731.86	542.79
Total Current Liabilities		87,481.68	75,917.48
Total Liabilities		89,824.40	78,164.77
Total Equity and Liabilities		2,01,585.25	1,65,534.03

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 12th May, 2026

For and on behalf of the Board of Directors of
INOX India Limited

Siddharth Jain
Non-Executive Director
DIN : 00030202
Place : Mumbai
Date: 12th May, 2026

Parag Kulkarni
Executive Director
DIN : 00209184
Place : Nashik
Date: 12th May, 2026

Deepak Acharya
Chief Executive Officer
Place: Vadodara
Date: 12th May, 2026

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 12th May, 2026

Jaymeen Patel
Company Secretary
ACS-38601

Place: Vadodara
Date: 12th May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operations	27	1,58,706.29	1,30,599.76
Other Income	28	4,518.92	4,066.69
Total Income		1,63,225.21	1,34,666.45
Expenses			
Cost of Raw Materials Consumed	29	67,253.95	59,222.13
Purchase of Traded Goods		1,447.69	179.88
Decrease/(Increase) in Inventories of Finished Goods and Work-In-Progress	30	2,019.44	(1,652.21)
Employee Benefits Expense	31	14,592.27	11,004.63
Finance Costs	32	923.11	854.46
Depreciation and Amortisation Expense	33	3,361.55	2,506.08
Other Expenses	34	40,093.54	33,430.28
		1,29,691.55	1,05,545.25
Less : Cost of equipment/tank capitalised		(984.93)	(53.96)
Total Expenses		1,28,706.62	1,05,491.29
Profit before exceptional items and tax		34,518.59	29,175.16
Exceptional items - (Expense)/Income	35	(327.91)	717.25
Profit before tax		34,190.68	29,892.41
Tax expense			
(1) Current Tax		8,494.24	7,071.58
(2) Deferred Tax (Credit)/Charge		(91.83)	377.99
(3) Adjustment of tax relating to earlier periods (credit)		(0.57)	(160.02)
Income Tax expense	23	8,401.84	7,289.55
Profit for the year		25,788.84	22,602.86
Profit attributable to :			
(a) Owners of the parent		25,788.84	22,602.86
(b) Non-controlling Interest		-	-
Other Comprehensive Income / (Loss) (OCI)			
A Items that will not be reclassified to profit & loss in subsequent periods :			
Re-measurement (Loss) on Defined Benefit Plans		(40.09)	(97.04)
Income Tax Effect		10.09	24.42
Re-measurement (Loss) on Defined Benefit Plan (net of tax)		(30.00)	(72.62)
B Items that will be reclassified to profit & loss in subsequent periods :			
Exchange difference on translation of foreign operation		62.58	(130.54)
Total Other Comprehensive Income / (Loss)		32.58	(203.16)
(a) Owners of the Parent		32.58	(203.16)
(b) Non-controlling Interest		-	-
Total Comprehensive Income for the year		25,821.42	22,399.70
(a) Owners of the parent		25,821.42	22,399.70
(b) Non-controlling Interest		-	-
Earnings per equity share			
Basic (in ₹)	38	28.41	24.90
Diluted (in ₹)	38	28.33	24.83

The accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 12th May, 2026

For and on behalf of the Board of Directors of
INOX India Limited

Siddharth Jain
Non-Executive Director
DIN : 00030202
Place : Mumbai
Date: 12th May, 2026

Parag Kulkarni
Executive Director
DIN : 00209184
Place : Nashik
Date: 12th May, 2026

Deepak Acharya
Chief Executive Officer
Place: Vadodara
Date: 12th May, 2026

Pavan Logar
Chief Financial Officer

Place: Vadodara
Date: 12th May, 2026

Jaymeen Patel
Company Secretary
ACS-38601

Place: Vadodara
Date: 12th May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Equity Share Capital (refer note18)		Reserves and Surplus (refer note 19)				Total
	No. of Shares	Amount	General reserve	Equity settled share based payment reserve	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at 1st April, 2024	90,763,500	1,815.27	3,576.88	539.92	(1,311.08)	60,285.77	64,906.76
Profit for the year	-	-	-	-	-	22,602.86	22,602.86
Other Comprehensive (Loss) for the year							
Exchange difference on translation of foreign operation	-	-	-	-	(130.54)	-	(130.54)
Re-measurement (Loss) on Defined Benefit Plan (net of tax)	-	-	-	-	-	(72.62)	(72.62)
Total Comprehensive Income for the year	-	-	-	-	(130.54)	22,530.24	22,399.70
Share based payments (Refer Note no 48)	-	-	-	62.78	-	-	62.78
Balance as at 1st April, 2025	90,763,500	1,815.27	3,576.88	602.70	(1,441.62)	82,816.03	87,369.26
Profit for the year	-	-	-	-	-	25,788.84	25,788.84
Other Comprehensive Income/(Loss) for the year							
Exchange difference on translation of foreign operation	-	-	-	-	62.58	-	62.58
Re-measurement (Loss) on Defined Benefit Plan (net of tax)	-	-	-	-	-	(30.00)	(30.00)
Total Comprehensive Income for the year	-	-	-	-	62.58	25,758.84	25,821.42
Dividends paid	-	-	-	-	-	(1,815.27)	(1,815.27)
Share based payments (Refer Note no 48)	-	-	-	385.44	-	-	385.44
Balance as at 31st March, 2026	90,763,500	1,815.27	3,576.88	988.14	(1,379.04)	106,759.60	111,760.85

The accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

For and on behalf of the Board of Directors of
INOX India Limited

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 12th May, 2026

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Non-Executive Director
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Chief Financial Officer
Place: Vadodara
Date: 12th May, 2026

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date: 12th May, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	34,190.68	29,892.41
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	3,361.55	2,506.08
Finance costs	923.11	854.46
Unrealised foreign exchange fluctuation Loss/(gain) (net)	319.89	(49.22)
Loss on sale/discard of Property, Plant & Equipment	8.63	29.62
Interest Income	(106.82)	(149.10)
(Gain) on Investments measured at Fair Value through Profit and Loss	(1,435.77)	(2,047.58)
(Gain) on Sale of investments	(35.17)	(15.28)
Provision for Expected Credit Losses	44.14	97.73
Provision for Slow-Moving/Non-Moving Inventory	672.28	853.75
Employee Share based payment expenses	385.44	62.78
Operating Profit before Working Capital changes	38,327.96	32,035.65
Working Capital Changes :		
Decrease/(Increase) in Operating Assets		
Inventories	808.81	(6,769.18)
Trade Receivables	(6,711.01)	(7,810.66)
Contract Assets	(21,167.16)	(15,754.09)
Other Financial Assets	(281.28)	388.45
Other Assets	139.70	(350.28)
Increase/(Decrease) in operating liabilities		
Trade Payables	1,785.32	1,406.60
Provisions	(189.22)	(552.12)
Other Financial Liabilities	(1,644.36)	1,712.16
Contract Liabilities	(1,692.60)	1,195.78
Other Liabilities	10,346.11	13,014.94
Cash generated from Operations	19,722.27	18,517.25
Less : Income taxes paid (net of refunds)	(8,057.52)	(6,320.16)
Net cash flows generated from Operating Activities * (A)	11,664.75	12,197.09
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress and Capital Advances)	(10,591.63)	(12,504.19)
Proceeds from Sale of Property, Plant and Equipment	24.95	-
Redemption of Fixed Deposit with banks kept as margin money	2,898.68	(1,414.89)
Placement of Fixed Deposits	(1,900.00)	(160.00)
Interest Received	111.57	143.26
Proceeds from Sale of units of Investments (in Mutual Funds)	21,685.19	10,315.29
Purchase of Current Investment (in Mutual Fund)	(23,200.00)	(10,300.00)
Net cash flows (used in) Investing activities (B)	(10,971.24)	(13,920.53)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings (net)	3,640.03	2,822.69
Interest paid on Lease liabilities	(40.64)	(80.15)
Finance Cost paid	(901.39)	(759.96)
Dividend paid (including unpaid dividend transferred to a Special Bank Account)	(1,815.27)	-
Payment of Principal portion of Lease liabilities	(343.91)	(267.30)
Net cash flows generated from Financing activities (C)	538.82	1,715.28
Net Increase/(decrease) in cash and cash equivalents D=(A+B+C)	1,232.33	(8.16)
Cash and Cash Equivalents at the beginning of the year E	351.46	494.85
Exchange differences on translation of foreign operations F	18.98	(134.95)
Effect of exchange differences on translation of foreign currency cash and cash equivalents G	(0.08)	(0.28)

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash and Cash Equivalents at the End of the Year	H=(D+E+F+G)	1,602.69	351.46
Cash and cash equivalents comprise of :			
Cash on hand		32.55	32.01
Balances with banks			
- in current accounts		1,570.14	319.45
Cash and cash equivalents		1,602.69	351.46

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 470.84 Lakh (PY ₹ 399.06 Lakh).

Notes:

- 1) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes under para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

For the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Lease liabilities (refer note 20)	Current borrowings (refer note 24)
Opening Balance	1,014.95	3,309.97
Proceeds from borrowings and (Payment) of principal & interest portion of lease liabilities (net)	(384.55)	3,640.03
Additions/modifications during the year	452.23	
Exchange Differences	30.77	
Accrual of Interest on Lease Liabilities	40.64	-
Closing Balance	1,154.04	6,950.00

For the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Lease liabilities (refer note 20)	Current borrowings (refer note 24)
Opening Balance	1,127.34	487.28
Proceeds from borrowings and (Payment) of principal & interest portion of lease liabilities (net)	(347.45)	2,822.69
Additions/modifications during the year	179.54	-
Exchange Differences	(24.62)	-
Accrual of Interest on Lease Liabilities	80.14	-
Closing Balance	1,014.95	3,309.97

- 2) The Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

**The accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached**

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

For and on behalf of the Board of Directors of
INOX India Limited

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 12th May, 2026

Siddharth Jain
Non-Executive Director
DIN : 00030202
Place : Mumbai
Date: 12th May, 2026

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Executive Director
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Chief Financial Officer
Place: Vadodara
Date: 12th May, 2026

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date: 12th May, 2026

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

1 Group Information

The Consolidated Financial Statements comprise financial statements of INOX India Limited (the Holding Company) (CIN: L99999GJ1976PLC018945) and its subsidiaries namely INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda., Brazil and INOXCVA Europe B.V., Netherlands (collectively, the Group) for the year ended 31st March, 2026.

The Holding Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Holding Company's equity shares got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India on 21st December, 2023.

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

The Group has over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Its offering includes standard cryogenic tanks and equipment, stainless steel kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, liquified natural gas ("LNG"), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction. In addition, it manufactures a range of cryogenic equipment utilised in global scientific research projects.

2 Material Accounting Policies

2.1 Statement of Compliance

The Consolidated financial statements of the Group have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated financial statements.

2.2 Basis of Preparation

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

The Consolidated financial statements are presented in Indian Rupees (₹) which is Holding Company's functional and presentation currency and all values are rounded to the nearest Lakh (up to two decimals) except when otherwise indicated.

2.3 Basis of measurement

The Consolidated financial statements of the Group have been prepared on the historical cost convention on accrual basis except for the following assets and liabilities which have been measured at fair value :

- 1) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- 2) Equity settled Employee Stock Option Plan (ESOP) at grant date fair value, and
- 3) Defined Benefit Plans where Plan Assets are measured at fair value.

Historical cost is generally based on the fair value of the consideration paid in exchange for goods and services.

2.4 Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- 1) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- 2) Exposure, or rights, to variable returns from its involvement with the investee, and
- 3) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- 1) The contractual arrangement with the other vote holders of the investee,
- 2) Rights arising from other contractual arrangements,
- 3) The Group's voting rights and potential voting rights,
- 4) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these Consolidated financial statements, below key consolidation procedures are followed:

- 1) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the Consolidated financial statements at the acquisition date.
- 2) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- 3) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group.

The following subsidiary companies are considered in Consolidated Financial Statements:

Name of Subsidiary Companies	Country of Incorporation	% of ownership Interest
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	Brazil	100%
INOXCVA Europe B.V.	Netherlands, Europe	100%

3 Summary of Material Accounting Policies

3.1 Property Plant and Equipment

An item of Property, Plant and Equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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 Consolidated Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of Property, Plant & Equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

Depreciation is provided using straight line method over the estimated useful life of PPE prescribed under Part C of Schedule II to the Companies Act 2013 is as under:

Nature of Assets	Assets useful life (in years)
Admin Building	60
Plant and Machinery	15
Office Equipment	3 to 10
Furniture & Fixtures	10
Vehicles	8
Lease hold improvement	Lease hold improvement are depreciated over the useful life of the assets or lease terms whichever is less

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Useful life based on technical assessment is as under:

Nature of Assets	Assets useful life (in years)
Factory Building	30
Plant and Machinery such as Cranes, Cutting machines, etc. (other than covered below)	5 to 25
Welding Machine, Bending Machine, Rotator, Winding Machine	20
Pump, Air Dryer, Conveyor, Motors, Polishing Machine	10
Dies & Punch, Grinders, Testing Machine, Vacuum Meter	5

Depreciation methods, useful lives and residual values are reviewed on an annual basis, and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000/- which are fully depreciated at the time of addition.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit or Loss.

- 3.2** Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly and indirectly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets

ready for intended use and for a qualifying asset is included under "Capital Work in Progress". The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are capitalised and classified to the appropriate category of property, plant and equipment when completed and ready for their intended use.

3.3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful life acquired separately are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The group does not have any intangible assets with infinite useful life.

Amortisation of Intangible assets with finite lives is recognised on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The management estimates the useful life of Intangible assets as under:

Nature of Assets	Assets useful life (in years)
Technical Know-how	10
Softwares	6

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Consolidated Statement of Profit and Loss when the asset is derecognized.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

3.4 Impairment of non-financial assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. 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 Consolidated Statement of Profit & Loss.

3.5 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

They are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- 1) The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- 2) An active programme to locate a buyer and complete the plan has been initiated,
- 3) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- 4) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- 5) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the Consolidated balance sheet.

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied upon transfer of control of the goods or services to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Group's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Group's performance or
- (c) there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the Consolidated Statement of Profit or Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

(ii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from Engineering, Procurement and Construction contracts

Engineering, Procurement and Construction (EPC) contracts are contracts (or a group of contracts secured together) specifically negotiated for the construction of an asset with customer which refers to any project for construction of plants and systems, involving designing, engineering, fabrication, supply, erection (or supervision thereof), commissioning, guaranteeing performance thereof etc., execution of which is spread over different accounting periods. The Group identifies distinct performance obligations in each contract. For most of the project contracts, the customer contracts with the Group to provide a significant service of integrating a complex set of tasks and components into a single project or capability. Hence, the entire contract is accounted for as one performance obligation.

The Group may promise to provide distinct goods or services within a contract, in which case the Group separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the Group allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. The Group uses the expected cost plus a margin approach to estimate the standalone selling price of each performance obligation in case of contracts with more than one distinct performance obligations.

The Group assesses for the timing of revenue recognition in case of each distinct performance obligation. The Group first assesses whether the revenue can be recognised over a period of time if any of the following criteria is met:

- (a) The customer simultaneously consumes the benefits as the Group performs; or
- (b) The customer controls the work-in-progress; or
- (c) The Group's performance does not create an asset with alternative use to the Group and the Group has right to payment for performance completed till date.

The Group recognises revenue over time as it performs because of continuous transfer of control to the customers. For all project contracts, this continuous transfer of control to the customer is supported by the fact that the customers typically control the work in process as evidenced either by contractual termination clauses or by the rights of the Group to payment for work performed to date plus a reasonable profit to deliver products or services that do not have an alternative use.

The Group uses cost-based measure of progress (or input method) for contracts because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Under the cost-based measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated profits, are recorded proportionally as costs are incurred.

The Group estimates variable consideration amount which it expects to be entitled under the contract and includes it in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur and when the uncertainty associated with it is subsequently resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Costs associated with bidding for contracts are charged to the Consolidated Statement of profit and loss when they are incurred. Costs that relate directly to a contract and are incurred in securing the contract are included as part of the contract costs if they can be separately identified and measured reliably and it is probable that the contract will be obtained.

Contract modification, when approved by both the parties to the contract, are considered as modification, if it creates new or changes the existing enforceable rights and obligations. Most of the contract

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modifications are not distinct from the existing contract due to the significant integration service provided under the contract prior to modifications and are therefore, accounted for as part of the existing contract. The effect of a contract modification is recognised as an adjustment to revenue on a cumulative catch-up basis.

When it becomes probable that the total contract costs will exceed the total contract revenue, the Group recognises the expected losses from onerous contract as an expense immediately.

Penalties for any delay or improper execution of a contract are recognised as a deduction from revenue.

Revenue from sale of manufactured goods including contracts for projects is recognised as follows:

Revenues are recognized when the Group satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. The Group recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard tanks for industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts. Revenue from projects is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

The Group recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as Contract Assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities. Amounts received before the related work is performed are disclosed in the Consolidated Balance Sheet as Advances from customers. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Consolidated Balance Sheet as Trade Receivables.

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity Company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. These are recorded in Consolidated balance sheet as Contract assets.

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due. Refer to accounting policies of financial assets in section

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3.15 Financial instruments - initial recognition and subsequent measurements.

Refund Liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(iii) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Dividend income is accounted in the period in which the right to receive the same is established.

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

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

3.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(I) Group as a Lessee (Assets taken on lease)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

(i) Lease Liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed

payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the Group has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets:

The Group recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at

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the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per Note 3.1.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Consolidated Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value upto ₹ 1 Lakh per annum. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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. The related cash flows are classified as Operating activities in the Consolidated Statement of Cash Flows.

(II) Group as a Lessor (Assets given on lease)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. The Group has not leased any asset under finance lease arrangement.

3.8 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost formulas
Raw Material & Packing Material	Cost is determined at weighted average cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
Stores and Spares (including consumables)	Cost is determined at weighted average cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
Finished Goods (including Goods in Transit)	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Work in Progress	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.

Provision on slow moving and non-moving inventories:

Provision is made for slow and non-moving inventories of Raw material and Packing material, Stores and Spares, by applying a certain percentage (after considering the current realisable value of such underlying inventories) and based on ageing of the inventories (older the inventories, higher percentage)

Provision for slow and non-moving inventories of Finished goods and Work-in-progress is made after considering the

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current estimated realisable value and alternate usability of any non-moving underlying inventories.

Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

3.9 Borrowing Costs

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

3.10 Employee Benefits

(i) Post-employment benefits:

Defined contribution plan: The Holding Company of the Group has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Government managed Provident and Pension fund and Superannuation fund by Life Insurance Corporation of India, respectively. Contributions to defined contribution schemes such as provident fund, employee pension scheme, superannuation schemes, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans: The Holding Company of the Group has a defined benefit plan for post-employment

benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Consolidated Balance Sheet. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

Past service costs are recognised in the Consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs
- The date of regulatory amendment notified by Government, if any

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income
- Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), the effect of the regulatory amendment notified by Government, and the return on plan assets (excluding net interest), are recognised immediately in the Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

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(ii) Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives, compensated absence etc.

(iii) Long term employee benefits:

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the Consolidated statement of profit and loss.

(iv) Presentation and disclosure:

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Group does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date.

3.11 Shared Based Payments

The stock options granted to employees in terms of the Holding Company's Stock Option Plan, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis with a corresponding increase in share-based payment reserves in equity. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

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

3.12 Taxes

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

(i) Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax

laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the Consolidated statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns and matter under litigation with respect to situations in which applicable tax regulations are subject to interpretation and recognise (credit) / expense where appropriate.

(ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Deferred tax liabilities are generally recognized for all taxable temporary differences except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside the Consolidated statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(iii) Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except :

- (a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- (b) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the Consolidated balance sheet.

3.13 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the

cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provisions: Product warranty expenses are estimated by the management on the basis of technical evaluation and past experience. Provision is made for estimated liability in respect of warranty cost in the period of recognition of revenue. The initial estimate of warranty related costs is reviewed annually. For EPC contracts, warranty provision is included in total estimated costs for completion of the performance obligation and is recorded basis significant progress of the contract.

Provisions for liquidated damages claims (LDs) : The Group provides for LD claims to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This requires an estimate of the amount of LDs payable under a claim which involves a number of management judgments and assumptions regarding the amounts to be recognised.

(ii) Contingent Liabilities and Assets:

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the Consolidated financial statements, unless the possibility of any outflow in settlement is remote. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its Consolidated financial statements since this may result in the recognition of income that may never be realised. When the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

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Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

3.14 Foreign currency transactions and translation

The Group's Consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency.

Transactions and balances

The transactions in currencies other than the Holding 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 spot rates.

Exchange differences on monetary items are recognised in profit & loss in the period in which they arise.

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.

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 the Consolidated statement of profit and loss and accumulated in equity under foreign currency translation reserve.

3.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other entity.

(A) Financial Assets:

(i) Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS

115. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Consolidated Statement of Profit and Loss.

(ii) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- a. The Group's business model for managing the financial asset and
- b. The contractual cash flow characteristics of the financial asset.

Financial assets are classified in the following categories:

1) Financial assets measured at amortized cost:

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

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

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2) Financial assets measured at fair value through OCI (FVTOCI) :

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

- a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

3) Financial assets measured at fair value through profit or loss (FVTPL) :

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Group excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Consolidated Statement of Profit and Loss.

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign

currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

(iv) Derecognition

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

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

(v) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets

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measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost credit - impaired. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime Expected credit losses ('ECL") together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Measurement of expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). Presentation of allowance for expected credit losses in the Consolidated balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(B) Financial Liabilities and equity instruments :

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

(i) Equity instruments:

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

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables, as appropriate.

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit and loss, its transaction costs are recognised in the Consolidated statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of the financial liabilities.

The Group's financial liabilities include Borrowings, Lease liabilities, trade and other payables (including employee payables, capital creditors etc.).

b. Subsequent measurement

Financial liabilities which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amount that approximates the fair value is used due to the short maturity of these instruments.

c. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities

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that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Consolidated 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 Consolidated Statement of Profit and Loss.

(C) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.16 Cash and cash equivalents

Cash and cash equivalent in the Consolidated Balance Sheet and for the purpose of Consolidated statement of cash flows comprise cash on hand and balances with bank in current accounts and short term deposits with an original maturity of 3 months or less that are readily convertible to a known amount of cash and subject to insignificant risk of change in value.

3.17 Dividend

The Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares

that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.19 Current and Non-current classification of assets and liabilities

The Group segregates assets and liabilities into current and non-current categories for presentation in the Consolidated balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

3.20 Fair Value Measurement

The Group measures financial instruments, such as, investments in mutual funds and quoted shares, at fair value at each balance sheet date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing

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the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety which are described as follows:

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - inputs are unobservable inputs for the assets or liability.

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.21 Exceptional Items

Exceptional items refer to items of income or expense, within the Consolidated statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

3.22 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Consolidated financial statements. The Group will adjust the amounts recognised in its Consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Consolidated financial statements:

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

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

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Consolidated statement of profit and loss. The useful lives of the Group's assets are determined by management / technical expert at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology, laws related to climate change, etc.

4.2 Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 43.

4.3 Impairment of Trade Receivables

The Group estimates the credit allowance as per practical expedient based on historical credit loss experience based on the ageing of receivables.

4.4 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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4.5 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.

4.6 Contingent Liabilities

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

4.7 Accounting for revenue from contracts wherein Group satisfies performance obligation and recognises revenue over time

For contracts wherein performance obligation are satisfied over time, an entity recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict an entity's performance in transferring control of goods or services promised to a customer. This method requires estimates of the total revenue and total costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognised on the contract, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions etc. Experience reduces but does not eliminate the risk that estimates may change significantly.

4.8 Warranty obligations

The estimated liability for product warranties is recorded when products are sold. The Group's product warranty obligations and estimations thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period. Any changes in such trends can materially affect warranty expenses.

4.9 Provisions for liquidated damages claims (LDs)

The Group provides for LD claims to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This requires an estimate of the amount of LDs payable under a claim which involves a number of management judgments and assumptions regarding the amounts to be recognised based on delay in completing obligation under each contract.

5 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Holding Company w.e.f. 1st April, 2025. The Holding Company has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's Consolidated financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period

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- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025 retrospectively in accordance with Ind AS 8

The amendments do not have a material impact on the Group's Consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have resulted in additional disclosures in Note 25 and Note 21 but have not had an impact on the classification of Group's liabilities.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's Consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

6 Climate related matters

In preparing the Consolidated financial statements, management evaluates the potential impacts of climate-related risks and regulatory developments on the Group's operations, assets and liabilities. This includes assessing whether climate-related factors give rise to indicators of impairment, changes in estimated useful lives of assets, or the need for environment-related provisions or contingent liabilities. Management also considers the implications of evolving climate regulations, carbon-pricing mechanisms, changes in energy and raw-material availability, and transition to lower-emission technologies when forming significant accounting estimates and judgments. Climate-related assumptions that materially influence asset valuations, cash-flow projections, or other financial-statement elements are reviewed periodically and updated to reflect current expectations, consistent with the requirements of applicable Ind AS.

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7A Property, Plant and Equipment

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Property, Plant and Equipment										Total	
	Freehold Land	Buildings (Refer note (a) below)	Plant and equipment		Wind Mill	Office Equipment	Furniture & Fixtures	Vehicles	Property, Plant and Equipment			
			Own Use	Given on Lease (Fleet)								
I. Gross Block												
Balance as at 1st April, 2024	1,998.23	10,679.44	16,586.92	-	820.45	1,203.22	539.52	349.09				32,176.87
Additions	231.16	6,902.61	4,503.82	-	-	452.30	669.03	4.57				12,763.50
Deductions/adjustments	-	(4.88)	(108.03)	-	-	(45.32)	(8.63)	-				(166.86)
Exchange Diff on Opening (FCTR)	-	(1.30)	(36.34)	-	-	-	(6.36)	(0.26)				(44.27)
Balance as at 31st March, 2025	2,229.39	17,575.87	20,946.37	-	820.45	1,610.20	1,193.57	353.40				44,729.25
Additions	93.85	1,321.06	2,709.17	5,002.36	-	222.11	254.51	169.64				9,772.71
Deductions/adjustments	-	-	(462.47)	-	-	(68.80)	(7.80)	(105.66)				(644.73)
Exchange Diff on Opening (FCTR)	-	6.25	69.79	-	-	-	12.54	0.44				89.02
Balance As at 31st March, 2026	2,323.24	18,903.18	23,262.86	5,002.36	820.45	1,763.51	1,452.82	417.82				53,946.24
II. Accumulated depreciation												
Balance as at 1st April, 2024	-	(1,277.33)	(5,900.28)	-	(518.86)	(690.50)	(207.64)	(156.67)				(8,751.28)
Deductions/adjustments	-	0.09	101.68	-	-	35.31	1.06	-				138.15
Charge for the year	-	(342.99)	(1,451.06)	-	(38.06)	(155.97)	(67.49)	(39.74)				(2,095.31)
Exchange Diff on Depreciation (FCTR)	-	0.96	18.25	-	-	-	3.98	0.26				23.45
Balance as at 31st March, 2025	-	(1,619.27)	(7,231.40)	-	(556.92)	(811.16)	(270.09)	(196.15)				(10,684.99)
Deductions/adjustments	-	-	443.23	-	-	67.48	7.78	80.28				598.77
Charge for the year	-	(554.94)	(1,786.75)	(147.94)	(43.96)	(220.53)	(113.32)	(44.72)				(2,912.17)
Exchange Diff on Depreciation (FCTR)	-	(2.37)	(62.58)	-	-	-	(8.49)	(0.44)				(73.88)
Balance As at 31st March, 2026	-	(2,176.58)	(8,637.50)	(147.94)	(600.88)	(964.21)	(384.12)	(161.03)				(13,072.26)
III. Net Block												
Balance as at 31st March, 2025	2,229.39	15,956.60	13,714.97	-	263.53	799.04	923.48	157.25				34,044.24
Balance As at 31st March, 2026	2,323.24	16,726.60	14,625.36	4,854.42	219.57	799.30	1,068.70	256.79				40,873.98

Note :

- Building includes lease hold improvement of Gross carrying value ₹231.33 Lakh (Previous Year ₹231.90 Lakh) and accumulated depreciation ₹208.00 Lakh (Previous year ₹196.10 Lakh)
- For charges created to lender, refer note 24(a)
- Upon first-time adoption of Ind AS, the Group 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
- The title deeds of immovable properties included in property, plant and equipment (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Holding Company.

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as at and for the year ended 31st March, 2026

7B Intangible assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Intangible assets		
	Technical Knowhow (Contractual)	Softwares	Total
I. Gross Block			
Balance as at 1st April, 2024	1,041.38	329.33	1,370.71
Additions	-	24.98	24.98
Deductions	-	-	-
Exchange Diff on Opening (FCTR)	-	-	-
Balance as at 31st March, 2025	1,041.38	354.31	1,395.69
Additions	-	26.39	26.39
Deductions	-	-	-
Exchange Diff on Opening (FCTR)	-	-	-
Balance As at 31st March, 2026	1,041.38	380.70	1,422.08
II. Amortisation			
Balance as at 1st April, 2024	(27.99)	(260.22)	(288.21)
Charge for the year	(104.14)	(20.37)	(124.51)
Deductions	-	-	-
Exchange Diff on Depreciation (FCTR)	-	-	-
Balance as at 31st March, 2025	(132.13)	(280.59)	(412.72)
Charge for the year	(103.10)	(25.24)	(128.34)
Deductions	-	-	-
Exchange Diff on Depreciation (FCTR)	-	-	-
Balance As at 31st March, 2026	(235.23)	(305.83)	(541.06)
III. Net Block			
Balance as at 31st March, 2025	909.25	73.72	982.97
Balance As at 31st March, 2026	806.15	74.87	881.02

Upon first-time adoption of Ind AS, the Group 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.

7C Right to Use Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Right to Use Assets			
	Leasehold Land	Office Building	Vehicles	Total
I. Gross Block				
Balance as at 1st April, 2024	625.03	910.09	58.16	1,593.28
Additions/Modifications	-	83.29	96.25	179.54
Deductions	-	-	(29.65)	(29.65)
Exchange Diff on Opening (FCTR)	-	(57.70)	(6.45)	(64.14)
Balance as at 31st March, 2025	625.03	935.68	118.32	1,679.03
Additions/Modifications	-	452.23	-	452.23
Deductions	-	-	-	-
Exchange Diff on Opening (FCTR)	-	97.86	25.02	122.88
Balance As at 31st March, 2026	625.03	1,485.77	143.34	2,254.14
II. Accumulated depreciation				
Balance as at 1st April, 2024	(103.79)	(432.97)	(17.20)	(553.96)
Charge for the year	(40.56)	(210.39)	(35.30)	(286.25)
Deductions	-	-	29.65	29.65
Exchange Diff on Depreciation (FCTR)	-	37.04	2.48	39.52
Balance as at 31st March, 2025	(144.35)	(606.32)	(20.38)	(771.05)
Charge for the year	(40.57)	(236.88)	(43.59)	(321.04)
Deductions	-	-	-	-
Exchange Diff on Depreciation (FCTR)	-	(83.06)	(9.05)	(92.11)
Balance As at 31st March, 2026	(184.92)	(926.25)	(73.02)	(1,184.19)

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

7C Right to Use Assets (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars/Assets	Right to Use Assets			
	Leasehold Land	Office Building	Vehicles	Total
III. Net Block				
Balance as at 31st March, 2025	480.68	329.37	97.94	907.99
Balance As at 31st March, 2026	440.11	559.52	70.32	1,069.95

8 Capital Work-in-progress (CWIP)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	419.46	476.27
Additions during the year (refer note (d))	9,804.31	12,731.67
Capitalised during the year (including Intangible assets)	(9,799.10)	(12,788.48)
Closing Balance	424.67	419.46

As per the accounting process, the addition to the Property, Plant and Equipment is initially recorded as addition to CWIP and then capitalised in the books based in assets ready-to-use policy of the Group.

(a) CWIP Ageing Schedule:

(All amounts are in ₹ Lakh, unless otherwise stated)

As at 31st March, 2026	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Savli Plant	23.00				23.00
Others	401.67				401.67
Total	424.67	-	-	-	424.67

(All amounts are in ₹ Lakh, unless otherwise stated)

As at 31st March, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Savli Plant	368.74	-	-	-	368.74
Others	50.72	-	-	-	50.72
Total	419.46	-	-	-	419.46

- (b) The Group does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.
- (c) As at the year end, Capital work-in-progress mainly includes Plant and Machinery under installation.
- (d) CWIP of previous year includes items of machinery in transit ₹355.24 Lakh.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

9 Financial Assets: Investments

9A NON - CURRENT INVESTMENTS:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Quoted Investments		
Investment in Equity Shares (carried at Fair Value through Profit & Loss):		
1,358 Equity shares of ₹10/- each in PVR Inox Limited (1,358 Equity shares of ₹10/- each as at 31st March 2025)	12.47	12.39
7000 Equity shares of ₹10 /-each in RDB Infrastructure & Power Limited (7000 Equity shares of ₹10/- each as at 31st March 2025) (Refer note (a) below)	2.30	4.16
700 Equity shares of ₹10 /-each in RDB Real Estate Constructions Limited (700 Equity shares of ₹10 /-each in as at 31st March 2025) (Refer note (a) below)	0.98	0.41
Total Equity Instruments	15.75	16.96
Aggregate Market value of quoted investments	15.75	16.96
Aggregate carrying value of quoted investments	15.75	16.96

Note :

- (a) In FY 2024-25, 700 Fully paid Equity shares of ₹10/- each of RDB Real Estate Constructions Ltd. were received vide scheme of demerger filed by RDB Infrastructure & Power Ltd and approved by National Company Law Tribunal vide its order dated 21st August, 2024.

9B CURRENT INVESTMENTS :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment measured at FVTPL		
Investment in Mutual Funds (Unquoted and Fully paid up)		
5,29,692.89 Units (Previous year 5,29,692.89 units) of Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan	613.36	585.97
74,74,891.02 Units (Previous year 74,74,891.02 Units) of Aditya Birla Sun Life NIFTY SDL APR2027 Index Fund - Regular Growth	959.69	899.50
98,25,427.72 Units (Previous year 99,73,767.70 units) of Axis CPSE Plus SDL 2025 70 30 Debt Index Fund Regular - Growth) of Axis CRISIL IBX SDL May 2027 Index Fund - Regular Plan - Growth (refer note given below)	1,259.31	1,186.31
97,29,255.84 Units (Previous year 97,29,255.84 Units) of Bandhan Corporate Bond Fund - Growth Regular Plan (Formerly known as IDFC Corporate Bond Fund)	1,935.07	1,829.99
4,20,15,765.21 Units (Previous year 4,20,15,765.21 Units) of Bharat Bond Fund of Fund April 2030 - Growth Regular Plan	6,476.60	6,173.00
49,67,807.01 Units (Previous year 49,67,807.01 Units) of Bharat Bond ETF Fund April 2033 - Growth Regular Plan	623.96	601.57
80,28,282.99 units (Previous year 80,28,282.99 units) of HDFC Corporate Bond Fund - Growth Regular Plan	2,676.70	2,558.21
81,93,663.05 Units (Previous year 81,93,663.05 Units) of ICICI Prudential Corporate Bond Fund - Growth Regular Plan	2,534.92	2,391.21
36,07,776.09 Units (Previous year 36,07,776.09 Units) of Kotak Bond Fund Short Term- Growth Regular Plan	1,941.11	1,840.50
56,12,703.14 Units (Previous year 56,12,703.14 Units) of Nippon India Floating Rate Fund - Growth Regular Plan	2,632.82	2,476.93
91,31,351.75 Units (Previous year 91,31,351.75 Units) of Nippon India - Banking & PSU Debt Fund - Growth Regular Plan	1,947.06	1,854.23
20,07,627.70 Units (Previous year Nil) of Nippon India - Overnight Fund - Growth Regular Plan	1,550.52	-

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

9B CURRENT INVESTMENTS : (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
1,62,17,694.69 Units (Previous year 1,62,17,694.69 Units) of SBI Corporate Bond Fund - Growth Regular Plan	2,590.29	2,459.30
1,15,01,607.50 Units (Previous year 1,15,01,607.50 Units) of UTI Corporate Bond Fund - Growth Regular Plan	1,945.97	1,843.70
Total	29,687.38	26,700.42
Total Unquoted Investment	29,687.38	26,700.42
Aggregate carrying value of unquoted investments	29,687.38	26,700.42

Note : Axis CPSE Plus SDL 2025 70 30 Debt Index Fund - Regular Growth was merged in Axis CRISIL IBX SDL May 2027 Index Fund - Regular Plan - Growth on 30th April, 2025 and pursuant to the scheme of merger 99,73,767.70 Units in Axis CPSE Plus SDL 2025 70 30 Debt Index Fund were switched over to 98,25,427.72 Units in Axis CRISIL IBX SDL May 2027 Index Fund at the current NAV.

10 Financial Assets: Loans

(Loans unsecured, considered good unless otherwise stated)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
At Amortised Cost (unless otherwise stated)				
Loans to Related Parties :				
Unsecured Considered Good	-	-	-	-
To Others :				
Unsecured Considered Good	43.91	27.59	66.04	91.32
Total	43.91	27.59	66.04	91.32
Classification of above is as follows :				
Loan receivables - considered good - secured	-	-	-	-
Loan receivables - considered good - unsecured	43.91	27.59	66.04	91.32
Loan receivables which have significant increase in credit risk, and	-	-	-	-
Loan receivables - credit impaired	-	-	-	-
Total	43.91	27.59	66.04	91.32

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are :

- repayable on demand, or
- without specifying any terms or period of repayment

11 Other Financial Assets

(unsecured, considered good unless otherwise stated)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Margin Money Deposits with remaining maturity of more than 12 months (Refer note (a) below)	649.00	389.00	-	-
Fixed Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	-	-	-	260.00

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

11 Other Financial Assets (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Security Deposits given	154.82	195.41	80.47	97.54
Interest Accrued	-	-	16.40	21.15
Earnest Money Deposit with customers	-	-	11.87	15.87
Gratuity reimbursement receivable	-	-	3.52	5.08
Claim Receivable (Refer note 35(a))	-	-	320.65	-
Other Receivables (Vendor rebates, windmill income etc.)	-	-	85.76	52.95
Total	803.82	584.41	518.67	452.59

Notes :

- (a) Bank deposits amounting to ₹649 Lakhs (Previous year ₹389 Lakhs) are placed in lien with banks against Bank Guarantee issued and are expected to roll over after maturity till the tenure of Bank Guarantee

12 Other Assets

(unsecured, considered good unless otherwise stated)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	370.28	600.34	-	-
Advance for supply of goods and services (Refer note (a) below)	-	-	1,666.34	1,969.76
Prepaid expenses	23.50	36.74	486.51	505.12
Advances to employees	-	-	35.62	10.30
Goods and service tax (GST) credit	-	-	480.22	1,542.70
GST Refund Receivable	-	-	1,845.19	739.57
Balance with Government Authorities	-	-	343.47	433.86
Export Rebate/incentive receivable	-	-	324.41	100.44
Duty paid under protest (Refer note 46)	-	-	4.50	10.97
Total	393.78	637.08	5,186.26	5,312.72

Notes

- (a) Advance for supply of goods and services includes advances hypothecated against working capital facilities from banks, refer Note 24 (a) for security details.

13 Inventories

(At lower of cost or net realisable value)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials (refer Note (a) below) (including in-transit : 31st March, 2026 : ₹494.96 Lakh and 31st March, 2025 : ₹744.55 Lakh)	27,429.69	27,426.11
Work-in-progress (refer Note (b) below)	16,731.86	16,761.41
Finished goods (including in-transit : 31st March, 2026 : ₹578.29 Lakh and 31st March, 2025 : ₹1,015.81 Lakh)	1,253.79	3,243.68
Stores and spares (including consumables) (Refer note (c) below)	1,861.05	1,356.17
Stock of Scrap	541.81	511.92
Total Inventories	47,818.20	49,299.29

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

13 Inventories *Contd..*)

- (a) Inventories of Raw material is net of provision made for slow and non-moving inventories of ₹ 1,032.83 Lakh (Previous Year ₹786.96 Lakh) which is included in Cost of materials consumed.
- (b) Inventories of Work-in-progress is net of Provision for slow-moving and non-moving inventories of ₹ 423.62 Lakh (Previous year ₹ 635.13 Lakh recognised as an expense in respect of inventory valued at net realisable value).
- (c) Inventories of Stores and spares (including consumables) is net of provision made for slow and non-moving inventories of ₹78.69 Lakh (Previous Year 66.79 Lakh) which is included in Other Expenses.
- (d) Entire Inventories are hypothecated against working capital facilities from banks, see Note 24 (a) for security details.

14 Financial Asset : Trade Receivables (at amortised cost)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	31,286.37	25,163.90
Unsecured, Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	231.87	187.73
Gross	31,518.24	25,351.63
Less : Loss allowance for credit impaired	(231.87)	(187.73)
Total	31,286.37	25,163.90

Notes :

Trade receivables includes:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due by Private Companies in which Directors of the Holding Company are Directors included above (Refer note 45)	3,731.66	5,286.18

Notes :

- (a) Trade receivables are non-interest bearing and are generally on terms of 30-90 days.
- (b) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed above.
- (c) Movement in Expected Credit loss during the year :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	187.73	90.00
Add: Provision made during the year	314.98	156.41
Less: Reversed during the year	(270.84)	(58.68)
Balance as at the end of the year	231.87	187.73

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

14 Financial Asset : Trade Receivables (at amortised cost)(Contd..)

(d) The ageing of trade receivables is given below :

As at 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	19,612.86	7,962.86	1,943.68	791.14	846.64	129.19	31,286.37
(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	38.15	15.81	4.03	159.60	14.02	0.25	231.87
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment	(38.15)	(15.81)	(4.03)	(159.60)	(14.02)	(0.25)	(231.87)
Total	19,612.86	7,962.86	1,943.68	791.14	846.64	129.19	31,286.37

As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,918.47	11,543.14	923.51	1,216.00	412.46	150.32	25,163.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	77.66	79.82	5.81	12.72	11.47	0.25	187.73
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment	(77.66)	(79.82)	(5.81)	(12.72)	(11.47)	(0.25)	(187.73)
Total	10,918.47	11,543.14	923.51	1,216.00	412.46	150.32	25,163.90

(e) Refer note no 45 for dues from Related parties

(f) Trade receivables are hypothecated against working capital facilities from banks, refer Note 24 (a) for security details.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

15 Cash and Cash Equivalents

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	32.55	32.01
Balances with banks		
- in current accounts	1,570.14	319.45
Total	1,602.69	351.46

16 Bank Balances other than Cash and Cash Equivalents

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks (refer note 18 (d) and note (a) below)	0.36	-
Fixed deposit with bank held as margin money (Refer note (b) below)	743.04	160.00
Fixed Deposit with Bank with original maturity of more than 3 months and less than 12 months	-	1,581.72
Total	743.40	1,741.72

Note :

- (a) These balances include unpaid dividend liabilities of the Group not available for use by the Group.
- (b) Bank deposits of ₹743.04 (Previous Year : ₹160 Lakh) placed in lien with banks against Bank Guarantee issued in normal course of business.

17 Assets held for Sale/Assets included in disposal group(s) held for sale

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current Assets held for sale (refer note below)	1,163.68	960.58
Total	1,163.68	960.58

Note : The Subsidiary Company INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda., Brazil had planned in 2012 for setting up the manufacturing plant in the city of Monte Mor (Sao Paulo) and thus it purchased the land. Later due to change in strategy, the Group has decided to discontinue the plan to set up the plant in Monte Mor, Brazil. Due to discontinuity, management decided to sell the land and improvements, if any. The amount of such land and improvement is R\$ 64.63 Lakh as on 31st March, 2026 and 31st March, 2025, equivalent to ₹ 1,163.68 Lakh as on 31st March, 2026 and ₹ 960.58 Lakh as on 31st March, 2025. Further the Management of Subsidiary Company had determined the fair value of the land through a specialised consultant in February 2026 amounting to R\$ 100.00 Lakh which has been translated at year end to ₹ 1,800.50 Lakh as on 31st March 2026. There is no depreciation in the value of land since June, 2023. The movement in the above reported numbers from ₹ 960.58 Lakh to ₹ 1,163.68 Lakh is due to foreign currency fluctuation during the year.

18 Equity Share Capital

(a) Equity Share Capital consist of the following:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share Capital		
Authorised Share capital		
17,50,00,000 (Previous year : 17,50,00,000) Equity Shares of ₹2 each	3,500.00	3,500.00
Issued, subscribed & fully paid share capital		
9,07,63,500 (Previous year : 9,07,63,500) Equity Shares of ₹2 each	1,815.27	1,815.27
Total	1,815.27	1,815.27

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

18 Equity Share Capital (Contd..)

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

Equity Shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount ₹ in Lakh	No. of shares	Amount ₹ in Lakh
At the beginning of the year	9,07,63,500	1,815.27	9,07,63,500	1,815.27
Add/(Less) : Changes during the year	-	-	-	-
Outstanding at the end of the year	9,07,63,500	1,815.27	9,07,63,500	1,815.27

(c) Rights, preferences & restrictions attached to Equity Shares

- The Holding Company has only one class of equity shares having a per value of ₹2 per share.
- Each holder of equity shares is entitled to one vote per equity share.
- Any dividend declared by the Holding Company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders.
- In the event of liquidation of the Holding Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(d) Dividend

- The final dividend on shares is recorded as a liability on the date of approval by the shareholders.
- The Shareholders of the Holding Company approved the declaration of Final Dividend @ 100% i.e. ₹ 2/- (Rupees Two only) per equity share of face value of ₹ 2/- (Rupees Two only) each on 18th June, 2025 amounting to ₹ 1,815.27 Lakh for FY 2024-25.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Final dividend for year ended 31st March, 2025 ₹2.00 per share (refer note below)	1,815.27	-
Total	1,815.27	-

Note : It includes unpaid dividend of ₹ 0.36 Lakh which is held in separate Bank account as disclosed in Note 16 Bank Balances other than Cash and Cash Equivalents under the head "Earmarked balances with banks"

- The Board of Directors have recommended dividend of ₹2 per equity share (i.e. 100% on face value of ₹2 per equity share) for the FY 2025-26 (Previous year : ₹2 per equity share) and is subject to approval of members at the ensuing Annual General Meeting .

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

During FY 2021-22, 4,53,81,750 equity shares of ₹2 each were allotted on 25th February, 2022, as fully paid up bonus shares in the ratio of 1:1, pursuant to a special resolution passed by members in their meeting held on 24th February, 2022.

There was no issue of shares for consideration other than cash and buy back of shares during the period of five years immediately preceding the reporting date.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

18 Equity Share Capital (Contd)

(f) Details of Promoters' Shareholding

Name of Promoter	As at 31st March, 2026			As at 31st March, 2025		% Change from 31st March, 2024 to 31st March, 2025
	No. of shares	% holding	% Change from 31st March, 2025 to 31st March, 2026	No. of shares	% holding	
A) Promoters						
Siddharth Jain *	33,832,255	37.27%	3.14%	30,978,705	34.13%	0.00%
Pavan Kumar Jain	14,903,090	16.42%	0.00%	14,903,090	16.42%	0.00%
Nayantara Jain	14,267,250	15.72%	0.00%	14,267,250	15.72%	0.00%
Ishita Jain*	3,809,350	4.20%	2.80%	1,271,600	1.40%	0.00%
B) Promoter Group						
Late Devendra Kumar Jain*	-	0.00%	-5.94%	5,391,300	5.94%	0.00%
Lata M Rungta	570,840	0.63%	0.00%	570,840	0.63%	0.00%
Manju Jain	689,840	0.76%	0.00%	689,840	0.76%	0.00%

(g) Shareholders holding more than 5% of shares

(All amounts are in ₹ Lakh, unless otherwise stated)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% holding	No. of shares	% holding
A) Promoters				
Siddharth Jain*	3,38,32,255	37.27%	3,09,78,705	34.13%
Pavan Kumar Jain	1,49,03,090	16.42%	1,49,03,090	16.42%
Nayantara Jain	1,42,67,250	15.72%	1,42,67,250	15.72%
B) Promoter Group				
Late Devendra Kumar Jain *	-	0.00%	53,91,300	5.94%

*Upon demise of Late Mr. Devendra Kumar Jain, his shareholding of 25,37,750 shares and 28,53,550 shares was transmitted to Mrs. Ishita Jain and Mr. Siddharth Jain (Joint shareholders), respectively, pursuant to transmission on 16th February, 2026.

(h) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option ('ESOP') plan of the Holding Company, refer note no 48

19 Other Equity

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve	3,576.88	3,576.88
Share based payment reserve	988.14	602.70
Retained earnings	1,06,759.60	82,816.03
Foreign Currency Translation Reserve	(1,379.04)	(1,441.62)
Total	1,09,945.58	85,553.99

Details relating to Movement of Other Equity

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve (Refer note (i) below) (A)	3,576.88	3,576.88
Share based payment reserve (Refer note (ii) below)		
Opening Balance	602.70	539.92
Add : Compensation for options granted during the year/earlier years (Refer note 48)	385.44	62.78
Balance at the end of the year (B)	988.14	602.70
Retained Earnings (Refer note (iii) below)		

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

19 Other Equity *Contd..*

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Opening Balance	82,816.03	60,285.77
Transferred from Consolidated Statement of Profit and Loss		
Add : Profit during the year	25,788.84	22,602.86
(Less) : Other comprehensive (loss) arising from remeasurement of defined benefit plan (Net of Tax)	(30.00)	(72.62)
	1,08,574.87	82,816.03
Less : Dividend paid (Refer note : 18 (d))	(1,815.27)	-
Balance at the end of the year (C)	1,06,759.60	82,816.03
Foreign Currency Translation Reserve		
Balance at the beginning of the year	(1,441.62)	(1,311.08)
Transferred from Consolidated Statement of Profit and Loss	62.58	(130.54)
Balance at the end of the year (D)	(1,379.04)	(1,441.62)
Total (A+B+C+D)	1,09,945.58	85,553.99

Nature and purpose of reserves:

(i) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from Other Equity for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another, items included in the general reserve will not be reclassified subsequently to Consolidated statement of profit and loss.

Under the erstwhile Companies Act, 1956, general reserve created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfer was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Holding Company for that year, then the total dividend distribution is less than the total distributable amount as per the results for that year.

Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

(ii) Share Based Payment Reserve

The Holding Company has employee stock option plan under which the Holding Company has granted Stock options to employees, key managerial personnel and director of the Holding Company Refer note 48 for further details.

(iii) Retained Earnings

Retained earning are the net profit that the Group has earned / incurred till date, less any transfer to general reserves and dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the Consolidated statement of profit and loss. The amount is available for distribution to Shareholders.

20 Lease Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (Refer note 37)	892.07	677.21	261.97	337.74
Total	892.07	677.21	261.97	337.74

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

21 Other Financial Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Employee emoluments payable	1.13	2.18	2,918.95	2,764.09
Capital Creditors, retention payables and others (refer note below)	-	-	1,075.40	2,077.63
Commission payable to Non-Executive Directors (Refer note 45)	-	-	491.90	491.90
Deposits from Customers	-	53.50	45.50	35.77
Refund Liability	-	-	240.04	2,002.97
Interest accrued but not due on borrowings	-	-	17.05	14.62
Unpaid Dividend (Refer note 18(d))	-	-	0.36	-
Interest payable to MSME suppliers	-	-	130.40	128.98
Other Payables	-	-	7.11	-
Total	1.13	55.68	4,926.71	7,515.96

Note : It include acceptances (secured by letter of credit) of Nil (Previous year ₹ 5.04 Lakh).

22 Provisions

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for Leave Encashment (Refer note 39)	-	-	1,080.58	976.50
Provision for Gratuity (Refer note 39)	-	-	306.76	59.86
Provision for Loyalty benefits to employees	-	144.28	342.42	105.78
Provision for Liquidated Damages (Refer note (i) below)	-	-	1,080.91	1,154.81
Provision for Warranties (Refer note (ii) below)	-	-	3,483.40	4,001.97
Total	-	144.28	6,294.07	6,298.92

Notes :

- (i) The following table provides disclosure for movement in provision for Liquidated Damages in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities, and contingent assets.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Liquidated Damages		
Balance at the beginning of the year	1,154.81	1,736.54
Amount utilised (incurred and charged against the Provision)	(898.67)	(818.11)
Additional Provision made during the year (considered as variable consideration as per IndAS 115)	824.77	236.38
Balance at the end of the year	1,080.91	1,154.81

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

22 Provisions(Contd..)

- (ii) The following table provides disclosure for movement in provision for warranties in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities and contingent assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for warranty		
Balance at beginning of the year	4,001.97	3,951.26
Amount utilised (incurred and charged against the Provision)	(295.72)	(96.55)
Reversal made during the year	(926.23)	-
Additional Provision made during the year (including amount considered as variable consideration as per IndAS 115)	703.38	147.26
Balance at end of the year	3,483.40	4,001.97

The Group generally offers warranty and defect liability for its various products. Warranty costs are provided based on management's technical estimate of the costs required to be incurred for repairs, replacements, material costs, servicing cost and past experience in respect of warranty claims. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims based on various categories of products. The assumptions made in current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives.

23 Deferred Tax Liabilities (Net)

Components of Deferred Tax Liabilities/(Assets) relating to :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	1,834.22	1,531.26
Effect of Fair value of Investment	920.46	715.06
Gross Deferred Tax Liabilities (a)	2,754.68	2,246.32
Deferred Tax Assets		
Difference between book base and tax base of Right of Use assets / Lease liabilities	11.90	12.13
Provision for Employee Benefits	555.33	424.10
Expenses allowed/adjustment for tax purposes in the following years on payment basis	274.27	97.88
Provision for inventory allowance	387.48	214.89
Provision for expected credit loss	58.36	47.23
Unrealised margin on Intercompany elimination	134.64	-
Tax losses	219.66	253.13
Foreign Currency Monetary Translation Reserve	62.21	18.61
Gross Deferred Tax Assets (b)	1,703.85	1,049.97
Net Deferred tax liabilities (a) - (b)	1,050.83	1,196.35

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

23 Deferred Tax Liabilities (Net) (Contd..)

(a) Movement in deferred tax liabilities (net) for the year ended 31st March, 2026 :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025	Recognised in profit and loss - charge	Recognised in Other Comprehensive Income - credit	As at 31st March, 2026
Deferred tax liability on account of:				
Difference between book base and tax base of property, plant and equipment	1,531.26	302.96	-	1,834.22
Effect of Fair value of Investment	715.06	205.40	-	920.46
Gross Deferred tax liability	2,246.32	508.36	-	2,754.68
Deferred tax asset on account of:				
Difference between book base and tax base of Right of Use assets / Lease liabilities	12.13	(0.23)	-	11.90
Provision for Employee Benefits	424.10	121.14	10.09	555.33
Expenses allowed/adjustment for tax purposes in the following years on payment basis	97.88	176.39	-	274.27
Provision for inventory allowance	214.89	172.59	-	387.48
Provision for expected credit loss	47.23	11.13	-	58.36
Unrealised margin on Intercompany elimination	-	134.64	-	134.64
Tax losses	235.13	(15.47)	-	219.66
Foreign Currency Monetary Translation Reserve	18.61	43.60	-	62.21
Gross Deferred tax asset	1,049.97	643.79	10.09	1,703.85
Net Deferred Tax Liabilities	1,196.35	(135.43)	(10.09)	1,050.83
Add Impact of Exchange Difference	-	43.60	-	-
Net Deferred Tax Liabilities/(Asset) recognised in Profit and Loss	-	(91.83)	-	-

(b) Movement in deferred tax liabilities (net) for the year ended 31st March 2025 :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2024	Recognised in profit and loss - charge	Recognised in Other Comprehensive Income - credit	As at 31st March, 2025
Deferred tax liability on account of:				
Difference between book base and tax base of property, plant and equipment	1,181.59	349.67	-	1,531.26
Effect of Fair value of Investments	208.28	506.78	-	715.06
Gross Deferred tax liability	1,398.87	856.45	-	2,246.32
Deferred tax asset on account of:				
Difference between book base and tax base of Right of Use assets / Lease liabilities	8.26	3.87	-	12.13
Provision for Employee Benefits	385.94	13.74	24.42	424.10
Expenses allowed/adjustment for tax purposes in the following years on payment basis	96.52	1.36	-	97.88
Provision for inventory allowance	22.66	192.23	-	214.89
Provision for expected credit loss	15.10	32.13	-	47.23
Tax losses	-	235.13	-	235.13
Foreign Currency Monetary Translation Reserve	14.20	4.41	-	18.61
Gross Deferred tax asset	542.68	482.87	24.42	1,049.97
Net Deferred Tax Liabilities	847.19	373.58	(24.42)	1,196.35
Add Impact of Exchange Difference	-	4.41	-	-
Net Deferred Tax Liabilities/(Asset) recognised in Profit and Loss	-	377.99	-	-

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

23 Deferred Tax Liabilities (Net) (Contd..)

(C) Deferred tax Liabilities/(Assets) (net) reflected in Consolidated Balance sheet as follows :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Deferred Tax Liabilities		
Difference between book base and tax base of property, plant and equipment	1,834.22	1,531.26
Effect of Fair value of Investment	920.46	715.06
Difference between book base and tax base of Right of Use assets / Lease liabilities	(11.90)	(12.13)
Provision for Employee Benefits	(555.33)	(424.10)
Expenses allowed/adjustment for tax purposes in the following years on payment basis	(292.09)	(177.85)
Provision for inventory allowance	(387.48)	(214.89)
Provision for expected credit loss	(58.36)	(47.23)
Deferred Tax Liabilities (a)	1,449.52	1,370.12
Deferred Tax Assets		
Unrealised margin on Intercompany elimination	134.64	-
Tax losses	219.66	235.13
Expenses allowed/adjustment for tax purposes in the following years on payment basis	(17.82)	(79.97)
Foreign Currency Monetary Translation Reserve	62.21	18.61
Deferred Tax Assets (b)	398.69	173.77
Net Deferred tax liabilities (a) - (b)	1,050.83	1,196.35

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Profit or Loss Section		
Current tax :		
Current tax	8,494.24	7,071.58
Adjustment of tax relating to earlier periods	(0.57)	(160.02)
(a)	8,493.67	6,911.56
Deferred Tax		
In respect of current year origination and reversal of temporary differences including in respect of opening balances	(91.83)	377.99
(b)	(91.83)	377.99
Income Tax expense reported in the Consolidated statement of Profit and Loss (a+b)	8,401.84	7,289.55
Other Comprehensive (loss) section		
Deferred tax related to items recognised in Other Comprehensive Income during the year	(10.09)	(24.42)
(c)	(10.09)	(24.42)
Total Tax expense	8,391.75	7,265.13

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

23 Deferred Tax Liabilities (Net) (Contd..)

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax as per Statement of Consolidated Profit and Loss	34,190.68	29,892.41
Income tax using the Holding Company's domestic tax rate @ 25.17% (Previous year 25.17%)	8,605.11	7,523.32
Tax Effect of :		
Expenses not deductible for tax purposes	127.87	115.59
Income taxable at different tax rate	(198.76)	(208.36)
Unrealised margin on Intercompany elimination	(134.64)	-
Others	2.83	19.02
Adjustment in respect of previous years	(0.57)	(160.02)
Re-measurement of Defined Benefit plan	-	-
Tax recognised in Consolidated statement of profit and loss at effective rate	8,401.84	7,289.55

24 Current Borrowings

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
From Banks		
a. Working Capital loans (Refer note (a) below)	6,950.00	3,271.80
b. Cash Credit facilities (Refer note (a) below)	-	38.17
Total	6,950.00	3,309.97

Notes:

- (a) Working capital facilities and Cash Credit facilities are secured by :

Primary security by way of first pari-passu hypothecation charge over entire present & future current assets including inventories of raw material, work-in-progress, finished goods, Stores and Spares, scrap, trade receivables, advances to material suppliers of the Holding Company. Collateral security by way of second pari-passu charge over present & future moveable fixed assets of the Holding Company. Working capital loans and Cash credit facility are due within 1 year from the reporting date and carries interest rate in the range of 6.10% p.a. to 10.52% p.a.

- (b) The Group has borrowings from banks on the basis of security of current assets as disclosed above and terms of borrowing does not include any specific covenant to be complied. The quarterly returns or statements of current assets filed by the Holding Company with banks are in agreement with the books of accounts.

- (c) For maturity of borrowings refer note 43

25 Trade Payables

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises (MSME)	4,533.12	3,101.07
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (MSME)	11,043.25	10,723.83
Total	15,576.37	13,824.90

Notes :

- (a) For terms and conditions with related parties, refer Note 45

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

25 Trade Payables (Contd..)

(b) Ageing schedule

As at 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Not Due (including accrued expenses)	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - MSME	4,458.65	18.69	-	-	-	4,477.34
(ii) Undisputed Dues - Others	8,100.92	2,294.62	173.71	155.65	318.35	11,043.25
(iii) Disputed Dues - MSME	-	55.78	-	-	-	55.78
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	12,559.57	2,369.09	173.71	155.65	318.35	15,576.37

As at 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Not Due (including accrued expenses)	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues - MSME	3,101.07	-	-	-	-	3,101.07
(ii) Undisputed Dues - Others	8,563.56	1,422.64	378.91	338.10	20.63	10,723.83
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	11,664.63	1,422.64	378.91	338.10	20.63	13,824.90

(c) The trade payables include acceptances (secured by letter of credit) of ₹ 228.70 Lakh (Previous year ₹ 1,355.60 Lakh).

26 Other current liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Advances received from Customers (Contract liability) (refer note 36)	47,639.52	38,640.45
Statutory dues payable	1,960.60	613.57
Total	49,600.12	39,254.02

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

27 Revenue from operations

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Contract with customers (refer note 36)		
Revenue from projects and products	1,35,575.42	1,06,045.02
Revenue from services	18,997.82	21,937.79
Lease Rent on Equipment	609.20	-
Total Revenue from Contracts with Customers	1,55,182.44	1,27,982.81
Other operating income		
Income from sale of power	283.56	169.97
Sale of Scrap	2,338.74	1,854.81
Export Incentives	901.55	592.17
Total other operating income	3,523.85	2,616.95
Total	1,58,706.29	1,30,599.76

28 Other income

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Interest income on		
Bank Deposits	100.83	135.73
Others	5.99	13.37
Total Interest income	106.82	149.10
2. Other non-operating income		
Liabilities including unclaimed liabilities, provisions no longer required written back	1,074.34	1,040.53
Gain (net) on fair valuation of investments measured at FVTPL	1,435.77	2,047.58
Gain on sale of investments measured at FVTPL	35.17	15.28
Foreign Exchange fluctuation gain (net)	1,778.37	658.16
Miscellaneous Income	88.45	156.04
Total other non-operating income	4,412.10	3,917.59
Total	4,518.92	4,066.69

29 Cost of Materials Consumed

(Raw Material and Packing Material)

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening inventories	27,426.11	23,723.55
Add : Purchases during the year	67,257.53	62,924.68
	94,683.64	86,648.23
Less : Closing Inventories	27,429.69	27,426.11
Cost of materials consumed	67,253.95	59,222.12

Note: Cost of Raw Material consumed includes provision made for slow and non-moving inventories of ₹245.87 Lakh (Previous Year ₹726.96 Lakh)

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

30 Decrease/(Increase) in Inventories of Finished Goods and Work-in-Progress

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year		
Work-in-progress	16,761.41	15,860.61
Finished Goods	3,243.68	2,492.27
	20,005.09	18,352.88
Inventories at the end of the year		
Work-in-progress	16,731.86	16,761.41
Finished Goods	1,253.79	3,243.68
	17,985.65	20,005.09
Changes in Inventories		
Work-in-progress	29.55	(900.80)
Finished Goods	1,989.89	(751.41)
	2,019.44	(1,652.21)

Note: Decrease/(Increase) in Inventories of Work-in-Progress includes Provision for slow-moving and non-moving inventories of ₹ 423.62 Lakh (Previous year ₹ 635.13 Lakh recognised as an expense in respect of inventory valued at net realisable value).

31 Employee benefits expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus (refer note below)	12,574.51	9,732.27
Contribution to Provident and other funds	866.18	706.09
Gratuity Expense (refer note below)	287.70	124.65
Employee Share based payment expense (Refer note 48)	385.44	62.78
Staff welfare expenses	478.44	378.84
Total	14,592.27	11,004.63

One-time impact of New Labour Codes :

On November 2025, The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment had published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company had assessed and disclosed the incremental impact of these changes on the basis of internal management assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Holding Company has complied with the New Labour Codes to the extent applicable and accounted for estimated increase in liability for Gratuity arising out of past service cost and increase in liability for Compensated absences (Leave encashment) of ₹129.38 lakh and ₹195.00 lakh respectively as employee benefits expense in the Consolidated Financial Statements in accordance with Ind AS 19, "Employee Benefits".

The Government of India has notified the related central rules under the New Labour Codes on 8th May, 2026. The Group has evaluated the impact of these rules and based on the current assessment, Management does not expect any material additional liability or material impact on the consolidated financial statements.

32 Finance costs

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on Working Capital loan and Cash Credits (including Packing Credit)	651.75	500.12
Interest expense for MSME Vendors	34.14	5.70
Bank and other finance charges	196.58	268.50
Interest on lease liabilities (Refer note 37)	40.64	80.14
Total	923.11	854.46

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

33 Depreciation and amortisation expense

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, plant and equipment (Refer note 7A)	2,912.17	2,095.32
Depreciation on Right-of-use assets (Refer note 7C)	321.04	286.25
Amortization of Intangible assets (Refer note 7B)	128.34	124.51
Total	3,361.55	2,506.08

34 Other expenses

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores and Spares (including consumables)	7,145.86	5,186.50
Provision for Non-moving stores and spares (including consumables)	11.90	66.79
Contract Labour Charges (manufacturing)	12,047.43	9,057.93
Power and fuel	1,435.74	1,210.27
Expense related to Short Term and Low Value of Leases (Refer note 37)	980.88	641.50
Material Testing, Inspection and Certification Charges	1,804.68	1,521.43
Site Erection Expenses - Manpower and other charges	1,587.27	2,118.98
Repairs and maintenance		
Plant & Equipment	342.23	185.61
Building	113.30	75.00
Others	238.96	251.46
Insurance	328.24	216.91
Directors' Sitting Fees (Refer note 45)	99.00	87.00
Commission to non-executive director (Refer note 45)	800.00	800.00
Travelling & Conveyance	2,078.70	1,831.22
Brand Royalty Fees (Refer note 45)	396.77	326.50
Freight and forwarding expense	3,973.02	4,216.30
Sales Commission	1,429.27	1,020.60
Advertisement and Sales promotion expenses	525.41	497.51
Provision for impairment allowance of financial assets (net) (Refer note 14)	44.14	97.73
Warranty expenses (net of reversal) (Refer note 22)	(222.85)	147.26
Bad debts written off	24.43	-
Corporate Social Responsibility Contribution	470.84	399.06
Donation	2.61	50.50
Rates & Taxes	160.98	55.61
Legal & Professional Expenses	2,922.13	2,025.62
Payment to Auditors (Refer note (i) below)	85.35	81.05
Loss on sale/discard of property, plant and equipment (net)	8.63	29.62
Miscellaneous Expenses	1,258.62	1,232.32
Total	40,093.54	33,430.28

Note :

(i) Payment to Auditors (excluding Goods and Service Tax) :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit fees (incl. limited review fees)	73.82	77.84
Certification and other services	7.93	1.64
Reimbursement of expenses	3.60	1.58
Total	85.35	81.05

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

35 Exceptional Items - (Expense)/Income

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Claim received on settlement of legal case of closed subsidiary (refer notes (a) below)	521.05	717.25
Payment towards legal and other costs to Taylor Wharton America (TWA) (refer note (b) below)	(848.96)	-
Total	(327.91)	717.25

Note :

- (a) During the year ended 31st March, 2025, the Holding Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA (CVA) (which had been voluntary wound up/liquidated in the earlier years) had entered into a settlement agreement dated 7th October 2024 in respect of past years claims in reference to case filed on a CVA's customer in USA. The said settlement pertained to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed a settlement amount of US\$ 850,013 (₹717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Holding Company during the financial year 2024-25. CVA Inc was wound up by the Holding Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Holding Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19.

Further, as per the aforesaid Settlement agreement, CVA was also entitled to additional receipts of up to US\$ 1,000,000 which was dependent on happening/non-happening of defined future events i.e. sale of CVA's assets. Out of the above, during the year, the customer had further acknowledged an additional amount of US\$ 5,71,480 (₹ 521.05 lakh)(net of legal fees and expenses accrue to the legal firm) which had since been realised (including ₹ 320.65 Lakh realised subsequent to the year ended 31st March, 2026) by the Holding Company, resulting in a full and final settlement under the agreement.

Accordingly, the above settlement receipts of ₹521.05 lakh (Previous Year : ₹717.25 lakh) have been recognised as income in the books and classified as Exceptional items in the Consolidated Financial Statements.

- (b) During the year ended 31st March, 2026, the International Centre for Dispute Resolution (International Arbitral Tribunal, USA) (the Arbitral Tribunal) passed an arbitration award regarding a demand for arbitration and statement of claim filed by Taylor-Wharton America Inc (TWA) on the Holding Company on 6th November 2024 and amendment thereof on 18th April 2025 pursuant to a Non-Compete clause contained in the Asset Purchase Agreement dated 12th November 2018 for sale of assets of the Holding Company's erstwhile USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years).

Pursuant to such Non-Compete clause contained in the Asset Purchase Agreement, the Holding Company shall not, inter alia, directly or indirectly engage in the sale of competing business products through any manufacturing presence, distribution facility, or third-party distribution facility in the United States for a period of ten years from the closing date of the Asset Purchase Agreement, i.e. 12th November 2018. On 9th March 2021, the Holding Company entered into an Agency Agreement with Allcryo, Inc., USA (Allcryo) pursuant to which the Holding Company stored and shipped certain products at the request of the customers which the Arbitral Tribunal identified as the "distribution facility" as being in violation of the above Non Compete clause despite certain ambiguities in the term "distribution facility" which was not defined anywhere in the Asset Purchase Agreement. The Arbitral Tribunal found that the term "distribution facility" as used in the industry, encompasses more than a distributorship; namely, it is a facility that is designed to receive, store and distribute products to customers and accordingly, directed the Holding Company to pay US\$ 944,657 (₹848.96 lakh) towards legal and other costs to TWA, while dismissing all other compensation claims filed by TWA against the Holding Company.

Accordingly, the Holding Company has accounted for the claim amount of ₹848.96 lakh and disclosed/recorded as Exceptional items(expense) in the Consolidated Financial Statements.

36 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 rendering of related services. Revenue is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group 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).

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

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

Generally, the Group enters into contract with customers;

- On delivered basis
- On EX-Factory basis.
- On FOB, CIF, DDP and DDU basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, the Group generally collect a partial advance from the customers against which orders for sale of products are received by the customers. Based on these orders, supply is maintained by the Group and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

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

For the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products/projects	1,35,575.42	-	1,35,575.42
Revenue from service income	18,997.82	-	18,997.82
Lease Rent on Equipment	609.20	-	609.20
Total Revenue from contract with customers	1,55,182.44	-	1,55,182.44
Other Operating Income	2,338.74	1,185.11	3,523.85
Total Revenue from operations	1,57,521.18	1,185.11	1,58,706.29
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	64,107.79	1,185.11	65,292.90
Over time	93,413.39	-	93,413.39
Total Revenue from operations	1,57,521.18	1,185.11	1,58,706.29

For the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products/projects	1,06,045.02	-	1,06,045.02
Revenue from service income	21,937.79	-	21,937.79
Total Revenue from contract with customers	1,27,982.81	-	1,27,982.81
Other Operating Income	1,854.81	762.14	2,616.95
Total Revenue from operations	1,29,837.62	762.14	1,30,599.76
Out of the total revenue recognised under Ind AS 115 during the year			
At a point in time	72,163.74	762.14	72,925.88
Over time	57,673.88	-	57,673.88
Total Revenue from operations	1,29,837.62	762.14	1,30,599.76

The Group assesses whether the revenue can be recognised over a period of time if any of the following criteria is met:

- the customer simultaneously consumes the benefit of the Group's performance or
- the customer controls the asset as it is being created/ enhanced by the Group's performance or
- there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

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

In all other cases, performance obligation is considered as satisfied at a point in time.

Performance Obligations :

Performance obligation in a project or a Company of projects which is contracted at or near same time with the same or related parties and negotiated simultaneously, are combined for the purpose of evaluation. The Group has estimated that multiple commitments pertaining to engineering, procurement and commissioning of such projects is a single performance obligation which is spread over different accounting periods.

Performance obligation for products are evaluated on standalone basis, recognised at a point in time.

Generally, performance obligations for such contracts have an original expected duration of one year or less.

There are no major contracts with customers which have significant financing component included within them and therefore there is no difference between the timing of satisfaction of performance obligation vis a vis the timing of the payment.

Remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Contracted Price of orders at the beginning of year	88,113.84	17,858.35
Add: Fresh orders/change orders received (net)	1,30,924.47	1,27,929.38
Less : Total Revenue Recognised during the period	(93,413.39)	(57,673.88)
Closing Contracted Price of orders at the end of year	1,25,624.92	88,113.84

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Within one year	1,25,624.92	88,113.84
More than one year	-	-
Total	1,25,624.92	88,113.84

(b) Contract Assets/Contract Liabilities

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivable	31,286.37	25,163.90
Contract Assets	38,551.88	17,384.72
Contract Liability	3,140.58	4,833.18
Advance received from customers (refer note 26)	47,639.52	38,640.45

The Contract Liability and Advance received from Customers outstanding at the beginning of the respective years has been recognised as revenue during the year ended 31st March, 2026 of ₹ 36,296.67 Lakh (Previous year : ₹ 25,007.84 Lakh)

Information about major customers

The Group has a diversified customer base and the Group's significant revenues derived from three customers (including one related party) is approximately 29.09% (Previous Year 25.89%). The total revenue from such entities is amounting to ₹ 46,166.79 Lakh in FY 2025-26 (Previous Year ₹ 33,813.48 Lakh). Total receivable from these customers is ₹ 9,774.25 Lakh (Previous Year ₹ 8,650.40 Lakh).

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

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

Contract Assets :

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract Liability :

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

(c) Para 126AA : Reconciliation of Contract Price to Revenue in the Consolidated Statement of Profit & Loss

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Revenue as per Contracted price		1,55,333.11		1,27,611.45
Less : Liquidated Damages (paid) / reversed		(101.82)		465.87
Less : Quantity Discount		(48.85)		(94.51)
Revenue from contract with customers		1,55,182.44		1,27,982.81

(d) Ind AS 115 Para 118 : Movement in the balances of Contract Assets & Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2025)	17,384.72	4,833.18	12,551.54
Closing Balance (31st March 2026)	38,551.88	3,140.58	35,411.30
Net Increase/(Decrease)	21,167.16	(1,692.60)	22,859.76

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2025		
	Contract Assets	Contract Liabilities	Net Balance
Opening Balance (1st April 2024)	1,630.63	3,637.40	(2,006.77)
Closing Balance (31st March 2025)	17,384.72	4,833.18	12,551.54
Net Increase/(Decrease)	15,754.09	1,195.78	14,558.31

During the current year as well as previous year, increase in net contract balances is primarily due to higher revenue recognition as compared to invoices raised to customers.

37 Lease

I As Lessee

The Group has elected exemption available under Ind AS 116 for short-term leases and leases of low value. The lease payments associated are recognised as expense on a straight-line basis over the lease term.

Nature of Leasing Activities

The Group's lease asset classes primarily consist of lease for Land, Office Building and Vehicles.

There are no 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 year.

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.
- 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.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

37 Lease (Contd..)

The weighted average incremental borrowing rate applied to lease liabilities is 7.60 % to 8.43% .

Details of Amount recognised in Consolidated Statement of Profit and Loss :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Right of use assets	321.04	286.25
Interest on lease liabilities	40.64	80.14
Expenses related to short-term and low value of leases (refer note below) : (included in other expenses)	980.88	641.50
Variable lease payments not included in the measurement of lease liabilities	471.51	426.29
Total amount recognised in Profit and Loss	1,814.07	1,434.18

Note:

Short term leases mainly consists of rent contracts for short term periods which are less than 12 months for equipment hiring for plant and project sites as well as rent for company guest house, record room and additional office space.

Total cash outflow for leases

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repayment of Lease Liability	384.55	347.45
Variable lease payments not included in the measurement of lease liabilities	471.51	426.29
Payment of short-term and low value of leases	980.88	641.50
Total	1,836.94	1,415.24

1. The details of ROU Asset are given in (Note 7C) held as lessee by class of underlying asset is presented below :-

For the year ended 31st March, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Asset Class	Opening Balance as on 1st April, 2025	Additions/ modifications during the Year	Exchange Differences	Depreciation Recognized During the Year	Net Carrying value as on 31st March, 2026
Leasehold Land	480.68	-	-	(40.57)	440.11
Office Buildings	329.37	452.23	14.80	(236.88)	559.52
Vehicles	97.94	-	15.97	(43.59)	70.32
Total	907.99	452.23	30.77	(321.04)	1,069.95

For the year ended 31st March, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Asset Class	Opening Balance as on 1st April, 2024	Additions/ modifications during the Year	Exchange Differences	Depreciation Recognized During the Year	Net Carrying value as on 31st March, 2025
Leasehold Land	521.24	-	-	(40.56)	480.68
Office Buildings	477.12	83.29	(20.65)	(210.39)	329.37
Vehicles	40.96	96.25	(3.97)	(35.30)	97.94
Total	1,039.32	179.54	(24.62)	(286.25)	907.99

2. The following is the breakup of current and non-current lease liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Lease Liability	892.07	677.21
Current Lease Liability	261.97	337.74
Balance at the end of the year	1,154.04	1,014.95

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

37 Lease (Contd..)

3. The movement in Lease Liabilities (Non-current and Current) is as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	1,014.95	1,127.34
Add : Additions/modifications	452.23	179.54
Add : Accretion of Interest	40.64	80.14
Add : Exchange differences	30.77	(24.62)
Less : Payment	(384.55)	(347.45)
Balance at the end of the year	1,154.04	1,014.95

- Additions in Right to use assets includes is ₹452.23 Lakh relating to Leased assets of Building during FY 2025-26.
Additions in Right to use assets includes is ₹83.29 Lakh relating to Leased assets of Office premises and ₹96.25 relating to Leased assets of Vehicles during FY 2024-25.
- In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analysis of other financial liabilities under Liquidity Risk of Note 43: Financial Instruments & Risk Factors.
- The weighted average incremental borrowing rate 7.60 % to 8.43% for 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.

(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.

II As Lessor

The Group has entered into operating leases for 20 Cryogenic Tanks manufactured by the Group of which 18 tanks are capitalised and given on Operating lease to customer and the same is included in Property, Plant and Equipment as disclosed in Note 7A and balance 2 tanks are in capital work in progress as disclosed in note 8. The lease period of the contract is 12 years with an option to purchase by the customer from 3rd year onwards.

Future undiscounted lease payments receivable under the operating lease is as below :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not Later than one year	1,421.47	-
Later than one year and not later than five years	5,733.66	-
Later than five years	9,988.80	-
Total	17,143.93	-

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

37 Lease (Contd..)

Lease rental income recognised in the Consolidated Statement of Profit and Loss as Revenue from Operations during the Year ended 31st March, 2026 is ₹ 609.20 Lakh (31st March, 2025 : Nil)

38 Earning per share

The amount considered in ascertaining the Group's earnings per share constitutes the net profit after tax attributable to owners of the Holding Company. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic earnings per share			
Net profit after tax attributable to equity shareholders of Parent	(a)	25,788.84	22,602.86
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Basic earnings per share (₹)	(c) = (a) / (b)	28.41	24.90
Diluted earnings per share			
Net profit after tax attributable to equity shareholders of Parent	(a)	25,788.84	22,602.86
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Add : Weighted-average number of potential equity shares on account of employee stock option plan	(c)	2.57	2.56
Weighted average number of shares outstanding during the year (diluted)	(d) = (b) + (c)	910.21	910.20
Diluted earnings per share (₹)	(e) = (a) / (d)	28.33	24.83
Face value per equity share (₹)		2.00	2.00

39 Employee Benefit Plans

A Defined Contribution Plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees.

The Group has recognised an amount of ₹ 748.79 Lakh (PY ₹ 599.79 Lakh) for provident fund and other social security contribution including admin charges and ₹ 117.39 Lakh (PY ₹ 106.30 Lakh) for superannuation contribution in the Consolidated Statement of Profit and Loss and included in Note 31, for the year ended 31st March, 2026

B Defined Benefit Plans

The Holding 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 in the Holding Company. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Group, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

Following risks are associated with the plan :

A. Actuarial Risk : The risk of higher-than-expected benefit costs due to:

Adverse Salary Growth : Faster obligation growth from higher salary hikes.

Variability in Mortality Rates : Earlier gratuity payouts due to higher mortality, accelerating cash flow and causing actuarial gains/losses based on assumed salary growth and discount rates (no vesting for death benefits).

Variability in Withdrawal Rates : Earlier gratuity payouts from higher withdrawals, with the impact depending on vesting at resignation.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

39 Employee Benefit Plans (Contd..)

B. Investment Risk:

For insured funded plans, the insurer's asset valuation may not equal the fair value of the backing assets. This means the present value of assets doesn't change with future discount rates, potentially causing large swings in net liability or funded status if the discount rate changes significantly between valuations.

C. Liquidity Risk:

High-earning, long-tenured, or senior employees accumulating substantial benefits pose a liquidity risk. Their resignation or retirement can strain company cash flows due to significant payouts.

D. Market Risk:

Market risk encompasses risks arising from financial market volatility. A key actuarial assumption significantly affected by this is the discount rate, which reflects the time value of money. Higher the discount rates lower the Defined Benefit Obligation, and vice versa. Since this rate is tied to corporate/government bond yields, liability valuation is sensitive to yield fluctuations at the valuation date.

E. Legislative Risk:

Legislative risk involves potential increases in plan liabilities or decreases in assets due to changes in laws or regulations. For instance, amendments to the Payment of Gratuity Act could mandate higher benefits, immediately increasing the present value of the Defined Benefit Obligation in the year the amendment takes effect.

C Gratuity - Funded

(i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present Value of Defined Benefit Obligations at the beginning of the year	1,819.89	1,502.39
Current Service Cost	273.24	191.63
Interest cost	113.66	101.08
Actuarial gains / (losses) on obligation:		
a) change in financial assumptions	(248.89)	63.28
b) change in demographic assumption	102.49	-
c) experience adjustments	196.49	45.39
Past service cost (Refer note 31)	129.38	-
Benefit Paid	(68.77)	(83.88)
Present Value of Defined Benefits Obligation at the end of the Year	2,317.49	1,819.89

(ii) Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair Value of Plan assets at the beginning of the Year	1,760.03	1,407.96
Return on plan asset excluding amount recognised in net interest expenses	10.00	11.63
Investment Income	116.98	100.45
Contributions	192.49	323.87
Benefits Paid	(68.77)	(83.88)
Fair Value of Plan assets at the end of the Year	2,010.73	1,760.03

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

39 Employee Benefit Plans(Contd..)

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Service Cost	273.24	191.63
Past service cost (refer note 31)	129.38	-
Interest Cost	(3.31)	0.63
Amount recognized in Standalone Consolidated of Profit & Loss	399.31	192.26
Components of defined benefit costs recognized in OCI		
Actuarial gains / (losses):		
a) change in financial assumptions	(248.89)	63.28
b) change in demographic assumption	102.49	-
c) experience adjustments	196.49	45.39
Return on Plan Assets excluding net interest	(10.00)	(11.63)
Net Actuarial (Gain)/Loss recognized in (OCI)	40.09	97.04
Total	439.40	289.30

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit Obligations at the end of the Year	2,317.49	1,819.89
Fair Value of Plan assets at the end of the Year	2,010.73	1,760.03
Net Liability recognized in balance sheet as at the end of the year	306.76	59.86

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current liability	1,898.95	1,547.87
Current liability	418.53	272.02
Total	2,317.49	1,819.89

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current liability	-	-
Current liability	306.76	59.86
Total	306.76	59.86

(vii) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Managed by insurer (Life Insurance Corporation of India)	2,010.73	1,760.03

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

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

39 Employee Benefit Plans(Contd..)

(viii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate (per annum)	7.20%	6.75%
Annual Increase in Salary Cost	8.60%	10.00%
Expected average remaining service	7.45 years	8.17 years
Expected rate of return on plan assets	6.80% p.a.	6.75% p.a.
Retirement age	58 years	58 years
Attrition	7% p.a.	7% p.a.
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take in to account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk.

- a) Interest risk: a decrease in the bond interest rate will increase the plan liability.
- b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(ix) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Sensitivity level	As at 31st March, 2026	As at 31st March, 2025
Discount rate	1% increase	(146.58)	(135.34)
Discount rate	1% decrease	167.30	156.46
Salary growth rate	1% increase	120.59	99.59
Salary growth rate	1% decrease	(118.40)	(101.35)

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.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

39 Employee Benefit Plans(Contd..)

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(x) Effect of Plan on Entity's Future Cash Flows

Maturity Profile of Defined Benefit Obligation

Weighted average duration - 7.45 years (Previous Year : 8.17 years).

(All amounts are in ₹ Lakh, unless otherwise stated)

Expected cash flows over the next	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 year	418.53	272.02
2 to 5 years	890.74	548.51
6 to 10 years	916.50	763.72

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, 2026 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase in liability by ₹251.77 Lakh (Previous Year: ₹234.79 Lakh), which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation were as follows.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate	7.20%	6.75%
Expected rate of salary increase	8.60%	10.00%
Withdrawal Rates	7.00%	20% at lower service reducing to 5% at higher service
Mortality	IALM(2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2026 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decrease in liability by ₹ 36.62 Lakh (Previous Year increase in liability by ₹18.51 Lakh) which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate	7.20%	6.75%
Expected rate of salary increase	8.60%	10.00%

40 Segment Information

The Group is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e., Cryogenic tanks - comprising of cryogenic tank for LNG, Disposable Cylinders, Cryolines, etc.

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

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

40 Segment Information (Contd..)

Geographical Information:

As per Ind AS 108, Revenue from operations and Non-Current Assets are disaggregated into geographical areas as under:

A. Revenue from operation disaggregated by geographical locations:

Segment revenue from operation represents revenue generated from “manufacturing of tanks” which is attributable to the Holding Company’s country of domicile i.e. India and external customers outside India. Revenue from operations is disaggregated into geographical areas as under:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
India	60,408.31	60,223.74
Overseas Revenue	98,297.98	70,376.02
Revenue from Operations	1,58,706.29	1,30,599.76

B. Non-Current Assets:

Non-Current Assets disaggregated by geographical areas:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Segment Assets		
Domestic	37,950.46	38,325.22
Overseas	5,692.95	636.28
TOTAL	43,643.41	38,961.50
Capital Expenditure		
Domestic	4,738.18	12,739.91
Overseas	5,277.43	171.30
TOTAL	10,015.61	12,911.21

Note:

Non-current assets for this purpose excludes income tax assets, deferred tax assets and financial assets.

41 Capital Management

The Group manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Group consists of net (surplus) (borrowings as detailed in Note 24 offset by cash and bank balance detailed in Note 15, Note 16, Note 11 & Investment in Mutual Funds detailed in Note 9B) and total equity of the Group.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

41 Capital Management (Contd..)

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

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at	As at
		31st March, 2026	31st March, 2025
Total Debt	24	6,950.00	3,309.97
Less : Cash and cash equivalents and bank deposits (including margin money) and current investments	9B/11/15/16	(32,682.11)	(29,442.60)
Net (Surplus)		(25,732.11)	(26,132.63)
Total Equity	18/19	1,11,760.85	87,369.26
Gearing ratio		NA	NA
1. Debt consists of Short term borrowings			
2. Total Equity consists of Equity Share Capital and Other Equity			

- Debt consists of Short term borrowings
- Total Equity consists of Equity Share Capital and Other Equity

42 Fair Value Measurement

(All amounts are in ₹ Lakh, unless otherwise stated)

Measured at fair value through profit or loss (FVTPL)	Carrying Value		Fair Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial assets				
(a) Investments in Mutual Funds	29,687.38	26,700.42	29,687.38	26,700.42
(b) Investments in Other Companies	15.75	16.96	15.75	16.96
Total	29,703.13	26,717.38	29,703.13	26,717.38

(All amounts are in ₹ Lakh, unless otherwise stated)

Measured at amortised cost	Carrying Value		Fair Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial assets				
(a) Trade receivables	31,286.37	25,163.90	31,286.37	25,163.90
(b) Cash and cash equivalent	1,602.69	351.46	1,602.69	351.46
(c) Bank balances other than Cash and Cash Equivalents	743.40	1,741.72	743.40	1,741.72
(d) Loans	109.95	118.91	109.95	118.91
(e) Other Financial Assets	1,322.49	1,037.00	1,322.49	1,037.00

(All amounts are in ₹ Lakh, unless otherwise stated)

Measured at amortised cost	Carrying Value		Fair Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial liabilities				
(a) Borrowings	6,950.00	3,309.97	6,950.00	3,309.97
(b) Lease Liabilities	1,154.04	1,014.95	1,154.04	1,014.95
(c) Trade Payables	15,576.37	13,824.90	15,576.37	13,824.90
(d) Other Financial Liabilities	4,927.84	7,571.64	4,927.84	7,571.64

Note :

- Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

42 Fair Value Measurement (Contd..)

- (b) Trade Receivables, Cash and Cash equivalents, Other bank balance, Loans Other financial assets, Borrowings, Lease Liabilities, Trade Payables and Other Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

Fair Value hierarchy :

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026		
	Level 1	Level 2	Total
(a) Investments in Mutual Funds	29,687.38	-	29,687.38
(b) Investments in Other Companies	15.75	-	15.75
Total	29,703.13	-	29,703.13

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2025		
	Level 1	Level 2	Total
(a) Investments in Mutual Funds	26,700.42	-	26,700.42
(b) Investments in Other Companies	16.96	-	16.96
Total	26,717.38	-	26,717.38

43 Financial Instruments and Risk Factors

Financial risk management objectives

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations, routine and capital expenditure. The Group's principal financial assets include loans, investment in mutual funds, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all investments traded in the market.

Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution and industry concentration, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value.

The Board of Directors oversee the risk management activities for managing each of these risks which are summarised below :

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Group's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's Profit or loss before tax for the year would increase / decrease as follows:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Impact on profit before tax	
	As at 31st March, 2026	As at 31st March, 2025
Group's total exposure of borrowings at variable rate	6,950.00	3,309.97
Impact on Profit before tax for the year	34.75	16.55

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

43 Financial Instruments and Risk Factors (Contd..)

Foreign Currency Risk Management

The Group operates internationally with transactions entered into several currencies. Consequently the Group is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Group is subject to the risk that changes in foreign currency values impact the Group's exports revenue, imports of material/capital goods and services and exchange rate exposures are managed within approved policy parameters.

Foreign exchange transactions are covered within limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Group with no material residual risk.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets		
USD	10808.74	6,339.87
Euro	3,418.12	3,883.24
Others (GBP, PLN, CHF)	3,374.12	1,793.86
Liabilities		
USD	1,173.34	1,948.67
Euro	1,275.49	1,196.57
Others (GBP, PLN)	313.64	57.22

Foreign Currency Sensitivity:

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

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

(All amounts are in ₹ Lakh, unless otherwise stated)

USD sensitivity at year end	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Assets:		
Weakening of INR by 5% (Profit/(Loss))	540.44	316.99
Strengthening of INR by 5% (Profit/(Loss))	(540.44)	(316.99)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	58.67	97.43
Strengthening of INR by 5% ((Profit)/Loss)	(58.67)	(97.43)

(All amounts are in ₹ Lakh, unless otherwise stated)

EURO sensitivity at year end	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Assets:		
Weakening of INR by 5% (Profit/(Loss))	170.91	194.16
Strengthening of INR by 5% (Profit/(Loss))	(170.91)	(194.16)
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	63.77	59.83
Strengthening of INR by 5% ((Profit)/Loss)	(63.77)	(59.83)

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.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

43 Financial Instruments and Risk Factors (Contd..)

Commodity price risk

The Group is exposed to commodity price risk primarily arising from fluctuations in the prices of critical raw materials such as stainless steel, carbon steel, aluminium alloys, nickel-based components, and insulation materials used in the manufacture of cryogenic storage tanks and systems. These inputs are subject to global supply-demand dynamics, exchange rate movements, and geopolitical factors, which may impact the Group's production costs and margins.

To mitigate the impact of such price volatility, the Group undertakes the following measures:

- Entering into rate contracts and long-term procurement arrangements with key suppliers wherever feasible
- Strategic sourcing and maintaining a diversified vendor base, including both domestic and international suppliers
- Continuous monitoring of global commodity price trends, particularly for steel and allied metals
- Maintaining optimum inventory levels to balance cost efficiency and supply continuity
- Incorporating price escalation clauses in customer contracts for long-duration projects, where possible
- Optimizing design and material utilization through engineering efficiencies

The Group regularly reviews its procurement strategies and project pricing mechanisms to minimize the adverse impact of raw material price fluctuations while ensuring timely execution of orders and maintaining product quality standards.

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 debt mutual funds, balances with banks, loans and other receivables. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly. The Group invests surplus funds in debt mutual fund of highly rated mutual funds, with significantly lower credit risk.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is approximately 72 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Group's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Group has assessed and evaluated the expected credit loss for the current year to be ₹44.14 Lakh (Previous year ₹97.73 Lakh).

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

43 Financial Instruments and Risk Factors (Contd..)

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.

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Carrying Amount	Within 1 year	1 to 5 years	Exceeding 5 years	Total
As at 31st March 2026					
Borrowings	6,950.00	6,950.00	-	-	6,950.00
Lease Liabilities	1,154.04	545.79	889.19	296.61	1,731.59
Trade payables	15,576.37	15,576.37	-	-	15,576.37
Other Financial Liabilities	4,927.84	4,926.71	1.13	-	4,927.84
Total	28,608.25	27,998.87	890.32	296.61	29,185.80
As at 31st March 2025					
Borrowings	3,309.97	3,309.97	-	-	3,309.97
Lease Liabilities	1,014.95	360.53	479.04	356.48	1,196.04
Trade payables	13,824.90	13,824.90	-	-	13,824.90
Other Financial Liabilities	7,571.64	7,515.96	55.68	-	7,571.64
Total	25,721.46	25,011.36	534.72	356.48	25,902.55

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 ₹ 51,545.84 Lakh (Previous Year ₹ 49,322.61 Lakh)

44 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure, is as under:

I. Assets	Foreign Currency	As at 31st March, 2026			As at 31st March, 2025		
		Exchange Rate	Foreign Currency Amt in Million	Amt in ₹ Lakh	Exchange Rate	Foreign Currency Amt in Million	Amt in ₹ Lakh
Receivables and Other Monetary Assets	USD	94.83	11.40	10,808.74	85.47	7.42	6,339.87
	EURO	109.01	3.14	3,418.12	92.07	4.22	3,883.24
	GBP	123.69	0.08	94.48	-	-	-
	PLN	25.19	12.17	3,065.13	22.08	8.12	1,793.86
	CHF	116.98	0.18	214.51	-	-	-
	BRL	18.01	2.62	472.35	14.86	14.19	2,109.20

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

44 Exposure in Foreign Currency (Contd..)

I. Assets	Foreign Currency	As at 31st March, 2026			As at 31st March, 2025		
		Exchange Rate	Foreign Currency Amt in Million	Amt in ₹ Lakh	Exchange Rate	Foreign Currency Amt in Million	Amt in ₹ Lakh
Payables (Trade & Other)	USD	94.83	1.24	1,173.34	85.47	2.28	1,948.67
	EURO	109.01	1.17	1,275.49	92.07	1.30	1,196.57
	GBP	-	-	-	110.90	0.05	57.22
	PLN	25.19	1.24	313.64	-	-	-
	BRL	18.01	8.00	1,439.94	14.86	4.62	685.99

45 Related Party disclosure :

(a) The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2026 and March 31, 2025 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

a) Key Management Personnel (KMP):

Mr Pavan Kumar Jain (Non-Executive Director and Promoter)

Mr Siddharth Jain (Non-Executive Director, Promoter and son of Mr Pavan Kumar Jain)

Mrs Ishita Jain (Non-Executive Director, Promoter and wife of Mr Siddharth Jain)

Mr Amit Advani (Independent Director)

Mr Shrikant Somani (Independent Director)

Mr Richard Boocock (Independent Director)

Ms Girija Balakrishnan (Independent Director)

Mr Parag Kulkarni (Executive Director)

Mr Deepak Acharya (Chief Executive Officer)

Mr Pavan Logar (Chief Financial Officer)

Mr Jaymeen Patel (Company Secretary w.e.f 8th February, 2025)

Mr Kamlesh Shinde (Company Secretary till 7th February, 2025)

Promoter and Relative of Promoters

Mrs Nayantara Jain (Promoter and wife of Mr Pavan Kumar Jain)

Late Mr Devendra Kumar Jain (father of Mr Pavan Kumar Jain) (ceased w.e.f 29th December, 2025)

Mrs Manju Jain (sister of Mr Pavan Kumar Jain)

Mrs Lata Rungta (sister of Mr Pavan Kumar Jain)

Mrs Kumud Gangwal (cousin sister of Mr Pavan Kumar Jain)

Mrs Suman Ajmera (cousin sister of Mr Pavan Kumar Jain)

Mrs Bharti Shah (cousin sister of Mr Pavan Kumar Jain)

Mrs Rajni Mohatta (cousin sister of Mr Pavan Kumar Jain)

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

45 Related Party disclosure : (Contd..)

- b) Name of the related party entities in which KMP/Promoter have control or significant influence with whom transactions have taken place during the current year and/or previous year or has outstanding balance :

INOX Air Products Private Limited
 INOX Chemicals LLP
 Bombay Fluid System Component Private Limited
 Pavan Logar (HUF)

(b) Transactions with related parties:

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions/Name of party	Key Management personnel		Entities in which KMP/Promoter have control or significant influence	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Goods				
INOX Air Products Private Limited	-	-	14,501.94	15,157.69
Purchase of goods				
INOX Air Products Private Limited	-	-	1,582.60	1,329.21
Bombay Fluid System Components Private Limited	-	-	736.14	315.05
Repairing service income				
INOX Air Products Private Limited	-	-	573.25	2,509.13
Reimbursement of expenses paid (Net)				
INOX Chemicals LLP	-	-	4.19	8.37
INOX Air Products Private Limited	-	-	4.24	-
Rent expense				
INOX Chemicals LLP	-	-	79.20	73.80
Commission paid to Non-executive Directors				
Mr Siddharth Jain	390.00	390.00	-	-
Mr Pavan Kumar Jain	160.00	160.00	-	-
Mrs Ishita Jain	240.00	240.00	-	-
Mr Richard Boocock	10.00	10.00	-	-
Remuneration paid (excluding share based payment expense)				
Mr Parag Kulkarni	91.14	82.86	-	-
Mr Deepak Acharya	185.73	190.50	-	-
Mr Pavan Logar	118.37	116.78	-	-
Mr Jaymeen Patel	18.77	3.25	-	-
Mr Kamlesh Shinde	-	14.51	-	-
Sitting Fees paid to Directors				
Mr Siddharth Jain	24.00	23.00	-	-
Mrs Ishita Jain	9.00	7.00	-	-
Mr Pavan Kumar Jain	7.00	7.00	-	-
Mr Amit Advani	15.00	11.00	-	-
Mr Shrikant Somani	14.00	12.00	-	-
Mr Richard Boocock	13.00	10.00	-	-
Mrs Girija Balakrishnan	17.00	17.00	-	-
Brand Royalty Fees				
Mr Pavan Kumar Jain	396.77	326.50	-	-
Dividend Paid				
Key Managerial Personnel				
Mr Siddharth Jain	619.57	-	-	-
Mr Pavan Kumar Jain	298.06	-	-	-
Mrs Ishita Jain	25.43	-	-	-
Mr Parag Kulkarni	4.42	-	-	-
Mr Deepak Acharya	0.40	-	-	-

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

45 Related Party disclosure : (Contd..)

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions/Name of party	Key Management personnel		Entities in which KMP/Promoter have control or significant influence	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Relative of Promoters				
Mrs Nayantara Jain	285.35	-	-	-
Late Mr Devendra Kumar Jain	107.83	-	-	-
Mrs Manju Jain	13.80	-	-	-
Mrs Lata Rungta	11.42	-	-	-
Mrs Kumud Gangwal	0.80	-	-	-
Mrs Suman Ajmera	0.79	-	-	-
Mrs Bharti Shah	0.80	-	-	-
Mrs Rajni Mohatta	0.80	-	-	-
Others				
Pavan Logar (HUF)	-	-	0.92	-
Share based payment expense for ESOPs issued to KMP (refer Note 1 below)				
Key Managerial Personnel				
Mr Parag Kulkarni	51.04	10.86	-	-
Mr Deepak Acharya	51.04	10.86	-	-
Mr Pavan Logar	33.92	7.22	-	-

(c) Balance with Related Parties

(All amounts are in ₹ Lakh, unless otherwise stated)

Nature of transactions/Name of party	Key Management personnel		Entities in which KMP/Promoter have control or significant influence	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Commission Payable to Non-executive Directors (gross of TDS)				
Mr Siddharth Jain	390.00	390.00	-	-
Mr Pavan Kumar Jain	160.00	160.00	-	-
Mrs Ishita Jain	240.00	240.00	-	-
Mr Richard Boocock	10.00	10.00	-	-
Remuneration Payable (gross of TDS)				
Mr Parag Kulkarni	6.89	6.26	-	-
Mr Deepak Acharya	6.25	4.62	-	-
Mr Pavan Logar	6.22	4.65	-	-
Mr Jaymeen Patel	1.31	1.36	-	-
Brand Royalty Fees Payable (gross of TDS)				
Mr Pavan Kumar Jain	396.77	326.50	-	-
Trade receivable				
INOX Air Products Private Limited	-	-	3,731.66	5,286.18
Advances received from Customers				
INOX Air Products Private Limited	-	-	998.52	1,783.77
Trade payable				
INOX Air Products Private Limited	-	-	190.57	147.14
Bombay Fluid System Components Private Limited	-	-	48.23	18.92

Notes:

- For details relating to ESOPs granted to KMPs/Directors, refer Note 48.
- The above information is excluding taxes and duties except outstanding balances at the year end.
- Terms and conditions of transactions with related parties

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

45 Related Party disclosure : (Contd..)

(a) Sales to related parties and concerned balances

For terms of transaction :

Sales/Repairing Service provided are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice (31 March 2025: within 30 to 60 days from the date of invoice).

For terms of balance :

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 60 days from the reporting date (31 March 2025: 30 to 60 days from the reporting date). For the year ended 31 March 2026, the Group has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).

(b) Purchases of goods and services and related balances

For terms of transaction :

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group with the other non-related parties. Such purchases generally include payment terms requiring the Group to make payment within 30 to 60 days from the date of invoice (31 March 2025: within 30 to 60 days from the date of invoice).

For terms of balance :

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the reporting date (31 March 2025: 30 to 60 days from the reporting date).

46 Contingent Liabilities and capital commitments

a) Contingent Liabilities

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	24,501.57	28,843.26
Disputed service tax matters, including interest (refer note 2 & 3 below)	310.67	296.72
Income tax matters (refer note 4 below)	106.48	-
Total	24,918.72	29,139.98

Notes:-

- The bank guarantees/corporate guarantees are issued by bank/the Holding Company as per Contracts/Tenders documents against sale of project and product. Also Bank guarantees are issued to some Vendors towards purchase of goods.
- 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.
- Disputed Excise duty/ Service tax demands ₹ 310.67 Lakh (PY ₹ 296.72 Lakh) :-

The Holding 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 Holding Company had filed appeals at appropriate levels.)

The above excise and service tax demands includes ₹310.67 Lakh (PY ₹296.72 Lakh) in respect of matters where the Holding Company has already received a decision in Appellate proceedings in its favour on a similar matter. Amount paid against above liabilities and carried as "Duty paid under protest" under Other Assets in Note no 12 is ₹1.40 Lakh (PY ₹1.40 Lakh)

- For Assessment Year 2024-25, the Holding Company has preferred an appeal before the CIT(A) against an assessment order received under section 143(3) read with section 144B during the year, involving a demand of ₹ 106.48 Lakh (Previous year : Nil). The

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

46 Contingent Liabilities and capital commitments *Contd.*

dispute primarily relates to disallowances made on account of unpaid gratuity under section 43B and depreciation claimed on plant & machinery and intangible assets (Technical Know How). Based on the facts of the case, documentary evidences furnished, settled judicial precedents, and the interpretation of relevant provisions of the Income tax Act, 1961, the Holding Company has been legally advised that the additions are unsustainable and are likely to be deleted in appeal.

- 5) For disputed Income tax matter pertaining to the Holding Company, disallowance/addition made by AO on account of Standby Letter of Credit (SBLC) charges for the SBLC provided to Associated Entities, based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Holding Company had been legally advised that the demand raised is likely to be either deleted or substantially reduced. However, conservatively provision of an amount of ₹97.72 Lakh is carried in the books since 31st March, 2025, hence, contingent liability is considered Nil as on 31st March, 2026.
- 6) The Holding Company has received notice under section 133(6) of the Income tax Act dated 8th August, 2023, for A.Y. 2018-19 seeking explanation regarding deduction claimed by the Holding Company on account of loss on account of non-recoverability of amount paid on behalf of CVA Inc amounting to ₹5,200 lakh. As mentioned in the notice, the assessing officer has asked the Holding Company to justify such claim of deduction. Based on this the Holding Company filed its reply on 18th August, 2023. Subsequently Income tax Department has issued notice under section 148 of Income tax Act for re-assessment on 28th February, 2024.

The Holding company has challenged this notice under section 148 by filling writ petition with Gujarat High Court as per the advice received from senior counsel. On 16th April, 2024, the Honourable Gujarat High Court has passed order of ad interim relief to the Holding Company by mentioning that no order can be passed by the Assessing Officer and next hearing of the case has been adjourned till 14th July, 2026

- 7) Claims against the Group which are not settled and which are assessed as Remote are not disclosed.

b) Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹1,581.53 Lakh (Previous Year : ₹797.68 Lakh).

47 Additional Informations as per Schedule III

A : Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

As at and for the year ended 31st March, 2026

Particulars	Name of the Entities			Consolidation Adjustments	Total
	INOX India Limited	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	INOXCVA Europe B.V.		
Share in Net Assets					
- As a % of Consolidated Net Assets	101.89%	1.69%	0.72%	(4.30%)	100.00%
- Amount in ₹ Lakh	1,13,867.67	1,891.88	805.72	(4,804.42)	1,11,760.85
Share in Profit & (loss)					
- As a % of Consolidated Profit & (loss)	97.87%	1.94%	0.41%	(0.22%)	100.00%
- Amount in ₹ Lakh	25,239.22	500.11	107.41	(57.90)	25,788.84
Share in Other Comprehensive Income					
- As a % of Consolidated Other Comprehensive Income	(92.08%)	286.81%	236.48%	(331.21%)	100.00%
- Amount in ₹ Lakh	(30.00)	93.44	77.04	(107.90)	32.58
Share in Total Comprehensive Income					
- As a % of Consolidated Total Comprehensive Income	97.63%	2.30%	0.71%	(0.64%)	100.00%
- Amount in ₹ Lakh	25,209.22	593.55	184.45	(165.80)	25,821.42

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

47 Additional Informations as per Schedule III (Contd..)

As at and for the year ended 31st March, 2025

Particulars	Name of the Entities			Consolidation Adjustments	Total
	INOX India Limited	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	INOXCVA Europe B.V.		
Share in Net Assets					
- As a % of Consolidated Net Assets	103.11%	1.49%	0.71%	(5.31%)	100.00%
- Amount in ₹ Lakh	90,088.28	1,298.33	621.26	(4,638.61)	87,369.26
Share in Profit & (loss)					
- As a % of Consolidated Profit & (loss)	99.58%	(0.40%)	0.74%	0.07%	100.00%
- Amount in ₹ Lakh	22,508.09	(89.32)	168.29	15.80	22,602.86
Share in Other Comprehensive Income					
- As a % of Consolidated Other Comprehensive Income	35.74%	61.58%	(2.42%)	5.10%	100.00%
- Amount in ₹ Lakh	(72.62)	(125.10)	4.92	(10.36)	(203.16)
Share in Total Comprehensive Income					
- As a % of Consolidated Total Comprehensive Income	100.16%	(0.96%)	0.77%	0.03%	100.00%
- Amount in ₹ Lakh	22,435.47	(214.42)	173.21	5.44	22,399.70

B : Other Informations

- (a) The Group has no transactions with the struck off companies under Companies Act, 2013.
- (b) The Holding 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (c) The Holding 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 Holding Company 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
- (d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (e) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (f) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (g) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

47 Additional Informations as per Schedule III (Contd..)

- (h) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (j) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

48 Share-Based payments

The Nomination and Remuneration Committee (NRC) of the Holding Company at their meeting held on 8th August 2023, 7th February 2025 and 12th February, 2026 had granted 3,64,895, 7,593 and 2,267 stock options, respectively, to the employees of the Holding Company vide letter dated 1st August 2023, 7th February 2025 and 13th February, 2026 respectively. Each stock option converts into one equity share of the Holding Company on exercise by respective employees. The options are granted at an exercise price of ₹2 per option. The options granted under the plan will vest with employees at the end of second/third year from the grant date. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The fair value of the stock options is estimated at the grant date using a Black and Scholes model, taking into account the terms and conditions upon which the share options were granted. There are no cash settlement alternatives. The Holding Company does not have a past practice of cash settlement of these options.

Terms of ESOP scheme :

Pursuant to the applicable requirements of the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI guidelines"), the Holding Company had framed an "INOX Employee Stock Option Plan 2022" to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Holding Company. Each stock option converts into one equity share of the Holding Company on exercise. The options are granted at an exercise price of ₹2/- per option. The options granted under the plan have been vested/will vest in a phased manner as per grant letter. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of final vesting. The compensation costs of stock options granted to employees are accounted using the fair value method classified as Employee benefits expense.

Details of ESOPs granted to KMPs and Directors:

During the earlier year, the Holding Company had granted various stock options to KMPs/Director of the Holding Company as per the "INOX Employee Stock Option Plan 2022"

Following are the details of options granted to KMPs/Director:

Name of Person	Designation	Date of Grant	No of Options granted
1. Mr. Parag Kulkarni	Executive Director	01-08-2023	50,197
2. Mr. Deepak Acharya	Chief Executive Officer	01-08-2023	50,197
3. Mr. Pavan Logar	Chief Finance Officer	01-08-2023	33,353

Movement during the year :

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No. of options	Weighted Average exercise price	No. of options	Weighted Average exercise price
Options outstanding at the beginning of the year	3,60,713	₹2.00/-	3,64,895	₹2.00/-
Granted during the year	2,267	₹2.00/-	7,593	₹2.00/-
Forfeited during the year	Nil	Nil	(11,775)*	₹2.00/-
Exercised during the year	Nil	Nil	Nil	Nil
Lapsed during the year	Nil	Nil	Nil	Nil
Options outstanding at the end of year	3,62,980	₹2.00/-	3,60,713	₹2.00/-
Options exercisable at the end of the year	Nil	Nil	Nil	Nil

*11,775 options were forfeited during the previous year due to resignation of employee

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

48 Share-Based payments (Contd..)

The expense recognised for employee services received during the year is shown in the following table:

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Expense arising from equity-settled share-based payment transactions	385.44	62.78
Total expense arising from share-based payment transactions	385.44	62.78
Share based payment expense for ESOPs issued to KMPs/Directors:		
Mr Parag Kulkarni	51.04	10.86
Mr Deepak Acharya	51.04	10.86
Mr Pavan Logar	33.92	7.22
Total Share based payment expense for ESOPs issued to KMPs/Directors	136.00	28.94

The weighted average remaining contractual life is as follows:

Exercise Price	As at March 31, 2026		As at March 31, 2025	
	Weighted average contractual life (years)	No. of Options Outstanding	Weighted average contractual life (years)	No. of Options Outstanding
₹2.00/-	1.38 years	3,62,980	2.38 years	360,713

The fair value of each option is estimated on the date of grant using Black and Scholes option pricing model with the following assumptions:

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Date of grant	12-02-2026	07-02-2025	08-08-2023
No. of option granted (including to KMPs/Directors)	2,267	7,593	3,64,895
1. Exercise price	₹2.00/-	₹2.00/-	₹2.00/-
2. Price of the underlying share in market at the time of the option grant (₹)	1,147.10	975.65	333.18
3. Weighted average fair value of options granted (₹)	1,145.47	974.21	305.34
4. Expected life of the option (years)	4 years	4 years	4 years
5. Risk free interest rate (%)	6.82%	6.55%	7.03%
6. Expected volatility (%)	33.76%	39.95%	30.30%
7. Dividend yield (%)	0.00%	0.00%	1.65%

The Holding Company recorded an employee compensation cost in the Consolidated Statement of Profit and Loss. The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

49 The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Notes to the Consolidated Financials Statements

as at and for the year ended 31st March, 2026

50 Events after reporting date

There are no events which requires any adjustment or disclosures in the Consolidated financial statements.

51 During the year, the Group has reassessed the classification of non-current portion of Provision for Leave Encashment liability as current liability pursuant to an amendment to Indian Accounting Standard (Ind AS) 1 during the year since the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting period. Accordingly, an amount aggregating to ₹656.76 lakh as at 31st March, 2025, previously disclosed as Provisions under the head of Non-Current liability has been reclassified as Provisions under the head of Current Liabilities.

The above non-current to current reclassification does not impact recognition and measurement of items in the Consolidated financial statements, and, consequentially, there is no impact on total equity and/ or profit/(loss) for the current or any of the earlier periods, nor there is any impact on presentation of Consolidated Statement of cash flow. Considering the nature of changes, the management believes that they do not have any material impact on the Consolidated financial statements.

52 Figures relating to previous year have been regrouped wherever necessary to confirm to the figures of the current year.

53 The Consolidated Financial Statements have been approved for issue in accordance with a resolution of the Board of Directors passed in its meeting held on 12th May, 2026.

The accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number - 324982E/E300003

For and on behalf of the Board of Directors of
INOX India Limited

per **Santosh Agarwal**
Partner
Membership No.: 093669
Place: Ahmedabad
Date: 12th May, 2026

Siddharth Jain
Non-Executive Director
DIN : 00030202
Place : Mumbai
Date: 12th May, 2026

Parag Kulkarni
Executive Director
DIN : 00209184
Place : Nashik
Date: 12th May, 2026

Deepak Acharya
Chief Executive Officer
Place: Vadodara
Date: 12th May, 2026

Pavan Logar
Chief Financial Officer
Place: Vadodara
Date: 12th May, 2026

Jaymeen Patel
Company Secretary
ACS-38601
Place: Vadodara
Date: 12th May, 2026



INOX India Limited

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