

# What hurt the AAP?

● Leaders in jail, tussle with L-G & MCD nightmare

MALLICA JOSHI & JATIN ANAND  
New Delhi, February 8

IN APRIL 2024, AAP chief Arvind Kejriwal, his former deputy Manish Sisodia, former health minister Satyendar Jain, communications in-charge Vijay Nair and Rajya Sabha MP Sanjay Singh were in jail. The party's toughest electoral battle was just 10 months away.

Saturday's results indicate the missing leadership had a more significant impact on the party than it let on. While Jain was arrested in an alleged money laundering case, the rest were behind bars in the excise policy case being probed by the ED and CBI. All of them were released on bail between August and October. Senior party leaders said that the stints in jail, so close to the elections, was among the key reasons for the AAP being unable to mount the kind of campaign it did in 2015 and 2020. This also led to disgruntlement among councillors, who were frustrated because the MCD functioning had collapsed under the AAP and no work was being done.

There was no one to calm the tempers. This had an impact on how elections were contested months down the line," a senior leader said. Apart from targeting the AAP leadership over the liquor policy, the other charge that the BJP repeatedly made against the party leadership was a more personal one.

The Civil Lines house where former Chief Minister Arvind Kejriwal lived, allegedly renovated at a cost of nearly ₹40 crore and called "Sheesh Mahal" by the BJP, was a constant in the speeches of all BJP leaders, including Prime Minister Narendra Modi and Union Home Minister Amit Shah.

The MCD win, a double-edged sword  
Perhaps the biggest letdown for the people of Delhi was the



Deserted AAP office amid the counting of votes for the Delhi assembly, on Saturday

THE BIG WINNERS

Parvesh Verma

Margin: 4,089

Tarvinder Marwah

Margin: 675

Atishi

Margin: 3,521

Kailash Gahlot

Margin: 11,276

THE BIG LOSERS

Arvind Kejriwal

Margin: 4,089

Manish Sisodia

Margin: 675

Saurabh Bharadwaj

Margin: 3,188

Satyendar Jain

Margin: 20,998

AAP's performance in the municipal corporation. The AAP won in 2022, promising a cleaner city with world-class roads. It fell short on both accounts. The MCD house was and remains in limbo. "The

insider said, "There were rumblings within, and many councillors wanted to join the BJP. But, the BJP did not make any move except to ensure work was stalled. Not a single fruitful discussion took place in the House, and that hurt the AAP more than anticipated." During an Idea Exchange at The Indian Express office in November, when the then CM Atishi was asked about the AAP's lacklustre performance in running the MCD, she said, "The MCD that we inherited was definitely in a state of crisis. But, I strongly disagree that it's worse. For the first time in 20-25 years, their sanitation workers are getting paid on the first of every month. Yes, of course, there are challenges. But the people have elected us for a five-year tenure and we would be best judged at the end of the five years." Erratic water supply and overflowing sewers that were never repaired because ₹4,000 crore for the Delhi Jal Board was not released also hurt the party. Eventually, AAP's opposition was successful in communicating that the Delhi government's habit of blaming lack of development and non-delivery of promises on obstructionism were "excuses".

# Who will be CM? High-stakes, gender, caste & many factors

JATIN ANAND & GAYATHRI MANI  
New Delhi, February 8

BALANCING GENDER, CASTE and community with experience, its vision of a "Delhi befitting the status of India's capital city" and consolidating, for the future, a political mandate that has eluded it for close to three decades — these are the factors that are likely to guide the BJP's decision while picking its Delhi chief minister, according to party sources.

According to sources, discussions on a potential CM began soon after the announcement of the party's final list of candidates in January. So far, the discussions are learnt to have revolved around possibilities ranging from picking one of its seven Lok Sabha MPs from the capital to choosing one of its new legislators with the highest victory margin, especially a woman leader, for the post. Selection of "more than one deputy chief minister" was also a possibility.

"ABJP Lok Sabha MP could be



BJP's Parvesh Verma celebrates after winning against former Delhi CM Arvind Kejriwal from the New Delhi constituency

the CM pick. East Delhi MP Harsh Malhotra, North East Delhi MP Manoj Tiwari and New Delhi MP Bansuri Swaraj seem to tick all the boxes required in this regard," a party source said. While the BJP may be spoiled for choice when it comes to "giant killers", both in terms of gender as well as experience, caste and community — especially with regard to an OBC face — may also play a major role. "While there are incoming MLAs like former West Delhi MP Parvesh Verma, who defeated Arvind

Kejriwal and is understood to have been personally chosen by the PM to take on the former Delhi CM, two former presidents of the party's state unit — Vijender Gupta, who won for the fourth consecutive term, and Satish Upadhyay are also there," a senior leader said. On the other hand, women candidates like Rekha Sharma, who won from Shalimar Bagh, and Shikha Rai, who defeated AAP Minister Saurabh Bharadwaj cannot be ignored," the party leader added.

# BJP to transform Delhi in line with Viksit Bharat: Sitharaman

PRESS TRUST OF INDIA  
New Delhi, February 8

EXPRESSING HAPPINESS ON the Delhi assembly election outcome, finance minister Nirmala Sitharaman on Saturday exuded confidence that the Bharatiya Janata Party government will transform the national capital in line with India's 'Viksit Bharat' aspirations. Sitharaman said, "Under Prime Minister Modi's leadership, we are very keen that Delhi gets a government which serves its people. And that's something which is the need of the hour for attaining Viksit Bharat 2047."

She further said India's national capital should have a government which serves the



cause of its people. "I strongly believe that the road map that the Prime Minister has set for the country should certainly take Delhi on the top priority and serve its people from every point of view, for all the Human

Development Indicator related issues and also the fundamental infrastructure, schools, hospitals, people's healthcare, and the capital worth India's Viksit Bharat aspirations," she said. Sitharaman was interacting with the media after addressing the customary post-Budget meeting with the Central Board of Directors of the Reserve Bank. Later in a tweet, Sitharaman said, "Thanking the Delhi voters for reposing their faith in @BJP4Delhi. Under PM @narendramodi's guidance and @BJP4India adhyaksh ji Shri @JPNadda's leadership we dedicate to serve the aspirations of the people of Delhi. Appreciate the hard work and dedication of every karyakarta."

**RAHUL GANDHI,**  
CONGRESS LEADER

We humbly accept the mandate. Fight for progress and rights of Delhiites will continue

**ANNA HAZARE,**  
SOCIAL ACTIVIST

With the liquor policy issue came the money and they drowned in it. AAP's image was tarnished

**SWATI MALIWAL,**  
MP, EX-DCW CHIEF

Ego doesn't last long. Even Ravan's pride was shattered but then again he is only Kejriwal

**OMAR ABDULLAH,**  
JAMMU & KASHMIR CM

Aur ladao apas mein!!! (Keep fighting with each other)

**JAIRAM RAMESH**  
MP, CONGRESS LEADER

This vote is a rejection of Arvind Kejriwal's politics of deceit, deception, and vastly exaggerated claims of achievement. There will be a Congress govt once again in 2030

**IKS HEALTH**  
Quality Practice. Quality Care.

**INVENTURUS KNOWLEDGE SOLUTIONS LIMITED**  
CIN: U72200MH2006PLC337651  
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Telephone no.: +91 22 3964 3205, Email: company.secretary@ikshealth.com  
Website: www.ikshealth.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given that the resolutions for items mentioned below are proposed for approval by the Members of Inventurus Knowledge Solutions Limited (the "Company") by means of Postal Ballot, only through remote e-voting process ("remote e-voting"), being provided by the Company to all its Members to cast their votes electronically from Monday, February 10, 2025 (9:00 a.m. IST) up to Tuesday, March 11, 2025 (5:00 p.m. IST), pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and other applicable provisions of the Act read with its Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, circulars, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time) issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India..

Sl. No.	Description of Resolutions
1.	Ratification of "Employee Stock Option Plan 2022" of the Company.
2.	Ratification of extension of benefits under "Employee Stock Option Plan 2022" of the Company to the employees of group companies including subsidiary companies or associate companies of the Company.
3.	Appointment of Ms. Theresa Anne Stone (DIN: 10831186) as an Independent Director
4.	Appointment of Dr. Mary Klotman (DIN: 09768040) as a Non-Executive, Non-Independent Director.
5.	Variation in terms of appointment and remuneration of Mr. Sachin Gupta (DIN: 02239277), Whole-time Director.

Pursuant to the aforesaid circulars and regulations, the Company has completed the dispatch of the Postal Ballot Notice along with the explanatory statement on Friday, February 7, 2025, through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant(s) / Registrar and Share Transfer Agent as on Tuesday, February 4, 2025 ("Cut-off Date").

The said Notice is also available on the relevant section of the website of the Company at <https://ikshealth.com/investor-relations/>, BSE Limited ("BSE"): [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE"): [www.nseindia.com](http://www.nseindia.com) ("Stock Exchanges") and on the website of National Securities Depository Limited ("NSDL"): [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In accordance with the provisions of the aforesaid circulars and regulations, Members can vote only through e-voting process. The voting rights of the Members shall be reckoned on the basis of the equity shares of the Company held by them as on the Cut-off Date. Any person who is not a Member of the Company as on the Cut-off Date shall treat the Postal Ballot Notice for information purposes only.

The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Members. The e-voting facility will be available during the following period:

Commencement of e-voting period	9.00 a.m. IST on Monday, February 10, 2025
Conclusion of e-voting period	5.00 p.m. IST on Tuesday, March 11, 2025
Cut-off date for eligibility to vote	Tuesday, February 4, 2025

The e-voting facility will be disabled by NSDL immediately after 5.00 p.m. IST on Tuesday, March 11, 2025 and will be disallowed thereafter.

The Board has appointed Mr. Vicky M. Kundaliya, (Membership No. FCS 7716) (CP No. 10989) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the Postal Ballot/ e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company (the "Chairman") or any other person authorized by the Chairman and the result will be announced within 48 hours from the conclusion of e-voting period i.e. on or before 5.00 p.m. IST on Thursday, March 13, 2025, and will also be displayed on the Company's website <https://ikshealth.com/investor-relations/> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and communicated to the Stock Exchanges.

Please keep your updated email address registered with the Registrar and Share Transfer Agent / Depository Participant to receive timely communications. For Members who have not yet updated their email address, the process of registration is provided below for your ready reference:

Physical Holding	Members are requested to register/update the same by communicating to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company at <a href="https://iipweb.linkintime.co.in/helpdesk/Service_Request.html">https://iipweb.linkintime.co.in/helpdesk/Service_Request.html</a> .
Demat Holding	Please contact your Depository Participant and register your email address.

In case of any queries/difficulties in registering the e-mail address, Members may write to [company.secretary@ikshealth.com](mailto:company.secretary@ikshealth.com).

In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

For Inventurus Knowledge Solutions Limited  
Sameer Chavan  
Company Secretary and Compliance Officer  
Membership No. F7211

February 7, 2025  
Navi Mumbai, India

**INOX India Limited**  
Registered Office: 9<sup>th</sup> Floor, K P Platina, Race Course, Vadodara-390 007  
CIN: L99999GJ1976PLC018945, Phone: 0265-6160100  
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**INOXCVA**  
HISTORICALLY FUTURISTIC

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER 2024

₹ in Lakhs

Sl No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31 <sup>st</sup> December, 2024	30 <sup>th</sup> September, 2024	31 <sup>st</sup> December, 2023	31 <sup>st</sup> December, 2024	31 <sup>st</sup> December, 2023	31 <sup>st</sup> March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	34,206	32,000	29,542	96,384	87,695	1,16,465
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6,874	6,860	6,389	20,527	20,006	25,778
3	Net Profit/(Loss) for the period before tax (After exceptional and/or extraordinary items)	7,591	6,860	6,389	21,244	20,006	25,778
4	Net Profit/(Loss) for the period after Tax (After exceptional and/or extraordinary items)	5,839	4,949	4,859	16,052	15,192	19,600
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	5,687	5,007	4,844	15,817	15,169	19,403
6	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	1,815	1,815	1,815	1,815	1,815	1,815
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	78,955	73,255	58,655	78,955	58,655	63,092
8	Earning per share ( Face value of ₹ 2 per share)*						
	Basic	6.43	5.45	5.35	17.69	16.74	21.59
	Diluted	6.41	5.44	5.34	17.63	16.69	21.53

\*Not annualised

Notes:

1 The above results have been reviewed and recommended by the Audit Committee at its meeting held on February 7<sup>th</sup>, 2025 and approved by the Board of Directors at its meeting held on February 7<sup>th</sup>, 2025. The Statutory Auditors of the Company have carried out the Limited review of the above results and have issued their unmodified review report.

2 The above results are an extract of the detailed format of Quarterly Financial Results filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Quarterly Standalone and Consolidated Financial Results are available on the Stock Exchanges' website ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.inoxcva.com](http://www.inoxcva.com)).

3 Information on Standalone Financials Results:

₹ in Lakhs

Sl No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31 <sup>st</sup> December, 2024	30 <sup>th</sup> September, 2024	31 <sup>st</sup> December, 2023	31 <sup>st</sup> December, 2024	31 <sup>st</sup> December, 2023	31 <sup>st</sup> March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	34,064	31,606	27,970	95,410	83,740	1,11,902
2	Net Profit for the period before tax (After exceptional items)	7,728	6,853	5,905	21,431	18,921	24,563
3	Net Profit for the period after tax (After exceptional items)	5,731	4,943	4,495	15,995	14,318	18,613

KEY HIGHLIGHTS FOR THE QUARTER (PERIOD 01/10/24 to 31/12/24)

\* Large order of 45 Nos LNG Trailers received from an Indian customer

\* LNG division received its biggest-ever order, for a Mini LNG Terminal at The Bahamas

\* A first-of-its-kind order for 2KH LH2 Tank received from a customer in New Zealand

\* We became the first in India to receive the FSSC 22000 certification of KEGS for Beverage & Food Application

\* First-ever order for liquid air tank received from High View Power, UK for LDES (Long Duration Energy Storage) Application

\* A large-value order received by Cryo-Scientific Division from a European university for a mega research project

\* Highest-ever quarterly revenue & EBITDA of ₹ 349 Cr & ₹ 83 Cr respectively, including exceptional items reported in Q3FY25

\* Company reports highest-ever order inflow on a quarterly basis at ₹ 493 Cr

\* Q3FY25 witnesses highest-ever backlog of ₹ 1341 Cr at Company level

\* Q3FY25 sees highest-ever order inflow of ₹ 242 Cr for the LNG Division

\* 32% growth in order Inflow on 9M basis

On behalf of the Board of Directors  
For INOX India Limited

Parag Kulkarni  
Executive Director  
DIN : 00209184

Place: Nashik  
Date: 7th February, 2025

financialexp.epapr.in

Adfactors 605/25



