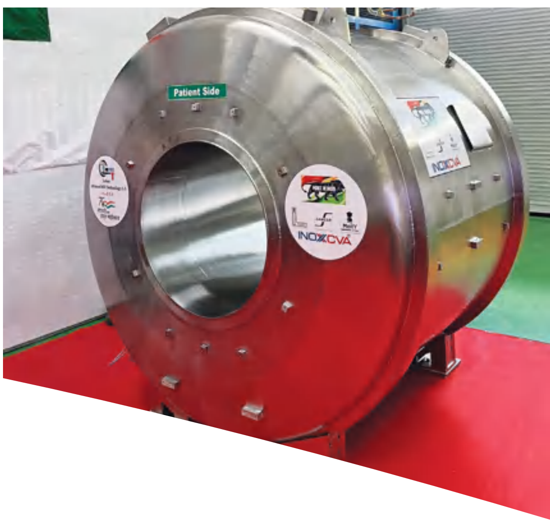
INOX India Limited
Annual Report 2022-23



Innovation-led.
Quality-focused.

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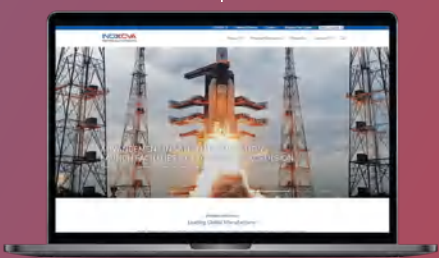


Forward-looking statements

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

Message from the Chairman

Dear Shareholders,

It is my pleasure to share with you that your Company has achieved highest ever total Consolidated Revenue of Rs 986 Crores and Consolidated EBIDTA of Rs. 225 Cr.

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

Your company's Design Engineering team has exhibited its leadership position by developing new products for Hydrogen, Helium and LNG market.

Your company's efforts in increasing manufacturing capacity of Storage tanks, Transport Tanks and Disposable Cylinders has helped to serve the requirement of domestic as well as international customers on timely manner.

With increased demand of standard storage tank in the world market, your company has decided to start new plant near Vadodara for serial manufacturing of cryogenic equipments/vessels and Stainless Steel metal containers. This facility will be in full operations in next two years.

Your Company has strengthened its image of Quality products in domestic and international market and has also maintained IMS Certification for quality and health environment for plants located at Kalol, Kandla and Silvassa.

Inspite of COVID-19 situation and Russia and Ukraine war, your company's Procurement team has maintained very good relationship with major suppliers world-wide and could get deliveries of important equipment in-time.

Your company has received several engineered system projects for IG and LNG business. Your company has taken steps to augment its resources in Design Engineering and Project Management to handle such critical jobs meeting stringent quality requirements.

Your company has taken lead in securing orders from international market for small scale LNG projects and has retained its leadership position in delivering LCNG and LNG fuelling stations in the local market as per schedule.

Your company's Cryo-scientific division has shown excellent quality performance and have received recognition from ITER organisation.

Your company is constantly working on Green Energy initiatives and reducing carbon foot print and have designed Liquid Hydrogen Storage vessels which are certified by Korean Statutory Authorities and have been dispatched in timely manner with highest quality and safety requirements.

Your Kandla SEZ Plant has performed extremely well during last year and achieved revenue of more than 223 crores which is highest since inception.

Kandla Plant has successfully completed major projects for Industrial Gases and LNG in stipulated time frame.

Your Kalol and Kandla facility is certified for Marine Application for LNG services by most competent Third Party agencies.

Regards

Pavan Jain
(Chairman &
Non-Executive Director)

About Inox

COMPANY MISSION

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

QUALITY POLICY

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

HIGHLIGHTS OF PERFORMANCE

Your company has posted a Total Consolidated Revenue of Rs.986 Crores in the Current year.

Your company has achieved Consolidated EBITDA of Rs.225 Crores in the Current year.

Your company has taken pioneering steps to develop LNG distribution and LCNG fuel stations infrastructure in India.

Your company has also continued regular supplies of Cryolines for ITER Project and progressed installation activities in France, meeting customer expectations of quality, workmanship and effective project management.

Business Highlights

INDUSTRIES SERVED

INDUSTRIAL GASES

LNG

CRYOSCIENTIFIC

INDUSTRIAL GASES

Business Environment:

FY23 has been roller coaster year, with global changing events unfolded including Ukraine Russia war, high inflation & fuel prices in Europe, US-China tensions, Sri Lanka economic crisis, high demand-supply gap for steel and surge in prices, unprecedented surge in shipping sea-freights & disrupted sailing schedules, ... while on the positive side, COVID situation easing down, international travel opening up, focus on green energies globally taking shape.

Even after tapering the demand due to COVID pandemic, IG division of INOXCVA shows continuous growth, with order booking meeting forecast & expectations.

Overseas demands for storage tanks continue showing robust growth from USA & Europe. Sustained demand for EPC package systems continues from FEA region and now Europe coming up from Gas Majors.

We continue securing high value orders from customers in South Korea, Japan and Taiwan. Firm projects have been awarded by owners to our regular and loyal EPC customers in South Korea & Japan, which are favorable opportunities of SVD package business for INOXCVA in FY24.

Global initiative to harness Green Hydrogen projects, is leading to use of Cryogenic storages at the Liquefaction facilities and distribution of Hydrogen. With successful supply of our Liquid Hydrogen tanks, development of Transport Trailers and ISO Containers, we expect to receive good response from Asia & Europe market for liquid hydrogen equipments.

Domestic market saw several small time tank manufacturers mushrooming during COVID, mainly to capitalize on the lead time constraints during high demand by government institutions. Most of them have stopped operations, and only 1-2 supplier continue to operate.

Order booking from domestic customers has been very good, especially from Engineered Projects opportunities that are comparatively high this year.

Achievements:

Keeping with the transition towards Green Economy, INOXCVA has started manufacturing Liquid Hydrogen storage tanks. In August we supplied the 1st and largest liquid hydrogen storage tank ever built in India, to South Korea. In March we shipped 4 x 311m3 LHy tanks to South Korea. INOXCVA tanks are First-Of-Its-Kind in South Korea.

A large Order for IMOs Tank Containers was successfully executed for a large customers in Europe.

New customers have been added, and several re-gained, from Saudi Arabia, Egypt, Morocco, USA, Taiwan and Mauritius. Successfully cleared our facility Audit by Global buyers / auditors – KGS, Korea, Linde etc

Business Highlights

Strong inflow of orders continue for standard tanks & Disposable Cylinders from US, and repeat orders for Cryo-Bio freezer for preservation of stem cells/cord blood, from Life Sciences customers.

Your Company has manufactured more than 2500 cryogenic transport equipments since inception. This is very unique achievement even at the global scale. Rigid chassis mounted cryogenic transport tank and semi-trailers have proved to be most robust and reliable product on tough roads.

Reputed private Space Agency, in USA, repeat ordered large 477m3 tank for their satellite launch facility. Order for the 1st Liquid helium 40' ISO Tanks containers (2 units) received and under execution.

LNG

Business Environment:

This year the energy scenario has been very challenging and volatile worldwide due to the Russia-Ukraine War. Nord Stream sub-sea pipelines which used to carry 55 billion cubic meters of natural gas per day from Russia to Germany and subsequent re-distribution to Europe stopped transmitting Natural Gas. These pipeline have now been declared permanently non-usable due to their sabotage. This left the European continent scrambling to replace the piped natural gas with imported LNG from USA, Qatar and nearby countries. Prices of LNG shot up to US$ 40.00 per MMBTU in the international market. Though towards the end of the year, the Natural Gas prices in North America cooled off to below US$ 3.00 per MMBTU, the LNG prices remained relatively high due to most LNG rushing to Europe and short fall in LNG liquefaction in the near terms. World started adding more LNG liquefaction facilities to cater to the market demand, particularly in Europe. This created a new demand in the market for Back-up LNG tanks and LNG distribution equipments for our company.

With more than 130 MMTPA of LNG liquefaction capacities expected to be added in this decade, long term outlook for LNG business yet remains promising, particularly considering its environmental friendly nature as well as established supply chain and proven technologies.

Your company continues to expand its supplies for LNG Marine Fuel Gas tanks in the European market. The population of our LNG Satellite Stations installations in the Caribbean and Central America region have also continued to grow.

On the domestic front, the Govt. of India's efforts to facilitate the CGD industry by prioritizing domestically produced natural gas allocation for use as fuel in households as well as automobiles continues to grow this market. This in turn increases the demand of our LCNG Stations, as natural gas pipeline connectivity in most part of the country yet remains a challenge and our LCNG Stations provide a quicker and cost effective solution to make natural gas available with easy last mile connectivity.

Use of LNG as fuel for heavy duty trucks is a promising opportunity for India. Technology for development of engines as well as fuel stations has already demonstrated the technical feasibility. The first set of LNG Fueling stations in the country have started commercial operations and heavy duty truck OEMs have also launched their LNG Fueled Trucks in the market. With this, the long standing Chicken-and-Egg story is put to rest this year. We expect more of LNG Fueling Stations to be commercially operational in the next 12 months. This is expected to open up a much bigger opportunity for us in the market. Your company remains in the forefront of supplying LNG Fueling Stations on a turn-key basis or the major equipment in the LNG Fueling Stations to all the major PSUs as well as private entities. Your company is also deeply engaged with all major Heavy Duty Truck OEMs as well as the aftermarket conversions players to provide our indigenously developed LNG Fuel Tanks. Having set up a dedicated line production for these type of LNG Fuel Tanks, your company is now fully geared to cater to the upcoming demand in the OEM and aftermarket for LNG Fuel Tanks.

Business Highlights

Achievements:

Export:

Your company designed and developed the largest capacity (61 m3) optimized LNG Trailer for the South American market. On successful performance testing and on-road trails of the 1st LNG Trailer, the customer awarded repeat order of LNG Trailers which is in the advance stage of execution. This has now set a new bench mark in the local market.

Our order intake and execution for the Marine Fuel Gas Tanks for the European market continues. We received repeat order from Norwegian customer for 170 m^3 of 560 m^3 of Marine Fuel Gas Tanks. We also shipped big orders of 170 m^3 in one consignment to the Norwegian customer, which is a rare feat in the marine shipbuilding industry.

With the increase in LNG Liquefaction capacities, your company was able to bag orders for large LNG Storage Tanks. These tanks will be installed in South America and Northern most part of Alaska.

LNG for Captive Power application in the Caribbean and Central American region continues to grow. Your company has been instrumental in bagging new orders for LNG Satellite Stations for this market in the current year. We also supplied majority of LNG Satellite Stations for this market during the same period.

Domestic:

On the back of successful pilot project trails for LNG as fuel for heavy duty trucks with OEM's and aftermarket conversions, your company has been awarded a rate contract by one of the largest Heavy Duty Trucks manufacturer in the Indian market to supply LNG Fuel Tanks. Our full range of LNG Fuel Tanks from 200 Lit. to 990 Lit. Capacities are duly time tested and approved by statutory agencies for use in India. This coupled with our recently set up serial production line puts us in a leadership position to cater to this upcoming market.

Your company is pleased to inform that SHELL Energy India and INOXCVA have agreed to extend their MOU up to 31st December 2025 to collaborate on the market development for LNG as a fuel for Heavy Duty Trucks and LNG by road to Industrial and commercial customers.

Even in the challenging times of high LNG prices compared to alternate fuels, the company has managed to secure new orders for LNG Satellite Stations & LNG/LCNG Stations in the domestic market. We also supplied and installed LNG Satellite Stations & LNG/LCNG Stations for the domestic market.

Your company's LNG Semi-Trailers remain a work horse on the Indian roads. During this period your company received new orders and supplied large quantity of LNG Trailers to the CGD entities as well as LNG Transport Fleet owners.

Business Highlights

CRYOSCIENTIFIC

Business Environment:

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

Projects with super conducting atomic accelerators, fusion research projects, development of indigenous MRI machines remain important for the future research project.

The cryogenic system provides necessary cooling power to maintain the magnets in its superconducting state in presence of several disturbances, such as quench, inductive current drive, etc., that arises during the operation of a fusion device.

MRI systems use cryogens (usually Liquid helium) to cool the magnet in the MR scanner. This cooling is essential to maintain superconductivity and hence, magnet strength in MR scanner.

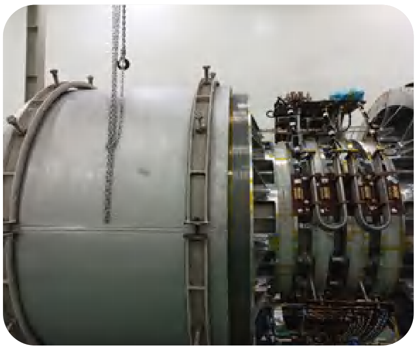
Based on the achievement of ISRO and development of other scientific laboratories, India continues to provide support for high technology research.

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

Achievements

Your company has successfully designed, Manufactured, Tested and supplied Hydrogen Mitigation System (HMS) Vessels to ITER Organization. Your company is first company in India who has supplied ESPN certified tanks to this project. In addition, other challenge is special chemistry material with cobalt content of 0.2%. However, your company has successfully deliver this project well within the timeline.

Your Company has successfully developed MRI Magnet Cryostat for Inter University Acceleration Centre (IUAC), Delhi. It includes complex assembly sequence along with maintaining the critical tolerances followed by performance testing which has been carried our successfully and supplied to IUAC, Delhi.



Your company has been receiving continuous business from ITER/ CERN and received few special orders for the manufacturing of DCM vacuum vessels and CO2 rack assemblies. The criticality for these projects are to maintain the critical tolerances along with development of fixture assembly and limited timeline for the supply.

Your company continues to effectively manage ITER Project. Installation of ITER project Cryo and Warm lines, is going through an important phase. Your company has completed approximate 75% of installation work including 100% completion inside Cryoplant building which includes Installation, PAC and FAC.

Based on development of Flexible Hoses assembly for Liquid Helium application, you company has successfully designed, fabricated, tested and supplied additional flexible hoses assembly to ITER Organization. The criticality of these assemblies is to maintain the low heat in leak criteria for which your company has developed special sliding spacers. The patent has been applied for the development of sliding spacers.

OTHER BUSINESSES

Demand for disposable cylinder for new range of refrigerant has increased considerably. Your company has bagged repeat orders for supply of disposable cylinders. Looking to the large requirement of DOT-39 cylinders we have expanded our kalol facility to cater this requirement. Both plants at Kalol and Silvassa are working at full capacity.

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

Your company has expanded its range of products and developed alternative application for KEGs for coffee market, special KEGs for brewery applications, etc. to sustain steady growth.

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

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

Business Highlights

INFRASTRUCTURE

Your Company has taken major decision to expand its facility at new Greenfield site near Vadodara to manufacture serial production of Stainless Steel metal containers and Cryogenic Storage tanks. This facility will be equipped with latest State-of the Art equipment for welding, insulation material handling to meet stringent quality requirement and competitive pricing.

For its Stainless Steel metal container, your company has tied-up for technology transfer with Italian manufacturer M/s. Supermonte S.R.L

Your Company has signed MOU with Government of Gujarat to set up a cryogenic tank manufacturing facility near Vadodara on February 20, 2023, in presence of the Shri. Bhupendra Patel, Hon'ble Chief Minister of Gujarat.

Ground breaking ceremony for this project was completed on 22nd March 2023 and entire plant will be ready in next 18 months.

Your Company has established mass manufacturing facility for Liquid Cylinder and Automotive Fuel tanks for heavy duty trucks and buses which will cater to the requirement of major OEM manufacturer in India.

Your Company has also expanded additional production line for IMO containers for serial production at Kalol. The products manufactured will be having optimized payload and best in class specification.

This facility has recently manufactured IMO container for Helium application which very few manufacturers in world are producing.

Your Company has plan to expand existing cylinder facility to manufacture refillable cylinders for storage of refrigerant gases which will come up in a big way in near future.

Looking to the increase demand of project jobs, we have expanded our Kalol office to accommodate more number of project engineers, additional conference room and roof-top canteen.

Looking to the increased requirement of large size of vessels upto 1000^{3}M capacity, your company has expanded facility at Kandla to handle large jobs and has installed superinsulation facility and special large size blasting booth.

Your Company has also revamped your Silvasa facility to manufacture new generation of refrigerant gas disposable cylinders and have obtained DOT-39 Certification for export to US market.

Necessary procurement and installation of machinery is completed to ensure smooth and uninterrupted supply of cylinders to our customers worldwide.

Business Highlights

TRAINING

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

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

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

Your Company is recruiting apprentice trainee which are trained on job for various processes involved in fabrication of cryogenic equipments.

Your Company is regularly training technicians and engineers for operations and maintenance of LCNG and LNG fueling stations.

Your Company is regularly imparting training to transport vehicle drivers for safe handling of products.

All staff and workmen working in INOX India are trained regularly to keep pace with advance and modern technologies on regular basis and their performance is monitored on periodical basis.

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

It is a matter of pride for all of us that two women welders recently participated in National Welding competition and have received runners-up award and cash prize for their excellent welding skills.

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

SAFETY

Safety is given highest importance during production activities at our Kalol, Kandla and Silvassa Plants.

Your Company is certified to OSHAS standard for safety and health. Regular audits for compliance to safety requirements and statutory compliance are ensured on regular basis.

All employees are trained for safe working for production and site activities.

Our HSE team carries out tool-box talks, standing meeting and briefing on near-miss on regular basis.

With constant efforts of HSE team, your company could achieve 8,39,505 man-hours without injury in year 2022-2023.

Corporate Social Responsibility (CSR)

Your company in association with Shroff Foundation Trust, is providing mobile health services in the 7 villages in surrounding area of INOX – KALOL Plant.

Your company is providing direct medical service to socio-economically backward and old age people at their door step. Certain unknown health issues, like, T.B, Skin Problem, Diabetes B.P etc. are identified during checkup and are treated by expert doctors and paramedical staff.

Your Company has Skill Development & Welding Excellence Centre which has trained many students in field of welding. Till date three batches of 15 students in each batch are trained on welding skills for six months at training center. These trainees are hired by nearby industry.

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

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

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

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

For eradicating hunger, poverty and malnutrition in socially and economically backward groups and towards welfare of them, your company has also contributed to Jan Jagrati Sevarth Sansthan.

The IIT Bombay has signed three Memorandums of Understanding (MoUs) for various CSR initiatives with INOX Group of Companies. Your Company has provided scholarships to IIT Bombay's academically distinguished students who may be financially constrained to pursue their education. Separate CRYO lab is being set up to undertake research work in the specialized area. Students and Researchers are expected to gain access to such modern facility in the country. Your company has also provided Cryogenic tank and calibration skids as in-kind contribution.

Your company has also promoted healthcare by contributing the project run by Anjeze charitable trust for renovation and repairing of Pediatric Ward at Tata Memorial Hospital for children fighting the battle of cancer.

CSR Contribution made by your Company to Anjeze Charitable Trust for procurement and installation of the Air Conditioning system for the pediatric ward of Tata Memorial Hospital will help the patient get a clean and infection free environment resulting in quality medical care for children fighting the battle of cancer, while they are admitted to the ward.

Corporate Information

Chairman & Directors

Mr. Pavan 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.Hiren Dalwadi

Registered Office

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

Auditors

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

Bankers

HDFC Bank Ltd.

IDBI Bank Ltd.

Standard Chartered Bank.

Yes Bank Ltd.

IDFC First Bank Ltd.

Plant Locations – INOX India Limited, India

1 **KALOL UNITS:**

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

2 **KANDLA SEZ UNIT:**

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

3 **SILVASSA UNIT:**

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

4 **WIND MILL UNIT:**

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

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

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

Sales Office - Inoxcva Europe B.v., Netherlands

Nieuwlandparc 101, 2952 DB
Alblasserdam, The Netherlands

Notice

NOTICE is hereby given to the Members of INOX INDIA LIMITED (formerly known as INOX India Private Limited) that the Forty-Sixth Annual General Meeting ('AGM') of the Company will be held on Tuesday, 6th June, 2023 at 11.00 AM at the registered office of the Company situated at 9th Floor, K P Platina, Racecourse, Vadodara 390007, to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider, approve and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Auditors thereon.

2. RE-APPOINTMENT OF MR. PAVAN JAIN (DIN: 00030098) AS A DIRECTOR OF THE COMPANY

To appoint a Director in place of Mr. Pavan Jain (DIN: 00030098), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions 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), a remuneration of ₹ 42,350/- (Rupees Forty Two Thousands and Three Hundred Fifty only) plus applicable taxes and reimbursement of actual out of pocket expenses to be paid to M/s. Diwanji & Company, Cost & Management Accountants (Membership No. M/000339), the Cost Auditors appointed by the Board of Directors of the Company for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2024, be and is hereby ratified and confirmed.

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

By Order of the Board of Directors
For **INOX India Limited**
(Formerly known as INOX India Private Limited)

Hiren Dalwadi
Company Secretary

Place : Vadodara
Date : 8th May, 2023

Registered Office:
CIN : U99999GJ1976PLC018945
9th Floor, K P Platina,
Racecourse,
Vadodara 390007,
Gujarat, India.
Tel.: +91 265 6160100
Website: www.inoxcva.com
Email: secretarial.in@inoxcva.com

NOTES

1. **A Member entitled to attend the AGM and vote thereat is entitled to appoint a proxy to attend in the AGM instead of himself/herself and a proxy need not be a member of the Company.**

   A person can act as proxy on behalf of members not exceeding fifty members and holding in the aggregate, not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his/her identity at the time of attending meetings.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting.

3. The instrument appointing proxy in order to be effective, should be deposited at the registered Office of the Company, duly completed and signed not later than forty-eight hours before the scheduled time of the meeting. A Proxy form is sent herewith.

   Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

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

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

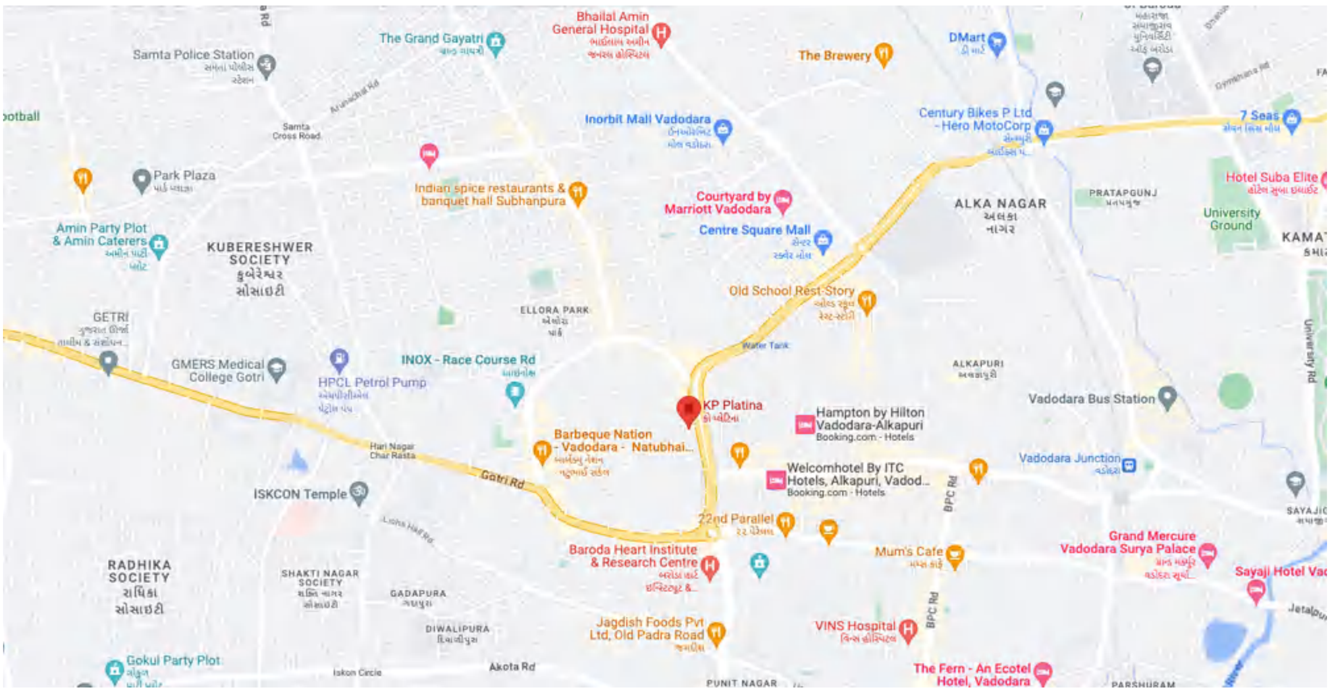
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.

8. Information as required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking re-appointment at the Annual General Meeting is annexed to this Notice as Annexure - 1.

9. In compliance with the provision of Section 124 and Section 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends declared upto Financial year 2015-16, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The details of unpaid and unclaimed dividends transferred to IEPF have been uploaded on the website of the IEPF Authority and the same can be accessed on the website: www.iepf.gov.in.

10. The route map to the venue of the 46th AGM has been provided in the Notice for easy access.

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



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

ITEM NO. 3

RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS:

On the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 8th May, 2023 approved the appointment of M/s. Diwanji & Company, Cost & Management Accountants (Membership No. M/000339) as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the financial year 2023-24 pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 on the remuneration of ₹ 42,350/- (Rupees Forty Two Thousands and Three Hundred Fifty only) plus applicable taxes and reimbursement of actual out of pocket expenses.

M/s. Diwanji & Company, have consented to act as the Cost Auditors of the Company for the financial year 2023-24 and have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have concluded the audit of the cost records of the Company for the financial year 2022-23 under the provisions of the Act.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

None of the directors or key managerial personnel of the Company and/ or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

By Order of the Board of Directors
For **INOX India Limited**
(Formerly known as INOX India Private Limited)

Hiren Dalwadi
Company Secretary

Place : Vadodara
Date : 8th May, 2023

Registered Office:
CIN : U99999GJ1976PLC018945
9th Floor, K P Platina,
Racecourse,
Vadodara 390007,
Gujarat, India.
Tel.: +91 265 6160100
Website: www.inoxcva.com
Email: secretarial.in@inoxcva.com

Annexure - 1

Information as required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking re-appointment at the Annual General Meeting.

Name of the Director	Mr. Pavan Jain
Age	71 years
DIN	00030098
Qualifications	Chemical Engineer 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 45 years of experience. With over 40 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	N.A.
Remuneration last drawn (including sitting fees, if any)	₹ 1.61 crores towards commission and sitting fees for the financial year 2022-23.
Remuneration proposed to be paid	As decided by the Board from time to time
Date of first appointment on the Board	16th April, 1979
Shareholding in the Company	1,99,03,090 equity shares of face value of ₹ 2/- each
Relationship with other Directors / Key Managerial Personnel	Related to Mr. Siddharth Jain and Ms. Ishita Jain
Number of meetings of the Board attended during the financial year (2022-2023)	8 out of 11
Directorships held in other Companies	1. GFL Limited 2. INOX Air Products Private Limited 3. INOX Infrastructure Limited 4. PVR INOX Limited 5. N. K. Patni Charitable Foundation
Membership / Chairmanship of Committees of other Companies	1. GFL Limited, Member of Stakeholders Relationship Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Committee of Directors for Operations. 2. INOX Air Products Private Limited, Member and Chairman of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Operations Committee of Board of Directors. 3. INOX Infrastructure Limited, Member of Audit Committee and Nomination and Remuneration Committee.
Listed entities from which director has resigned in past 3 years	1. Ceased to be Director of INOX Leisure Limited w.e.f. 7th February, 2023, consequent upon merger of INOX Leisure Limited with PVR Limited. 2. Resigned as Director of Gujarat Fluorochemicals Limited w.e.f. 6th February, 2021.

Board's Report

To
The Members of
INOX India Limited
(Formerly known as INOX India Private Limited)

Your directors have pleasure in presenting their Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended on 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

(₹ in Lakh)

Particulars	2022-23	2021-22	2022-23	2021-22
	Consolidated		Standalone	
Income from Operation	96,590.03	78,191.37	94,956.62	77,661.33
Other Income	2,018.13	2,145.49	1,995.60	2,080.33
Total Revenue	**98,608.16**	**80,336.86**	**96,952.22**	**79,741.66**
Operating Profit before Interest & Depreciation	**22,453.72**	**18,683.96**	**22,488.35**	**18,587.45**
Less: Finance Cost	368.47	232.46	336.15	173.14
Profit before Depreciation	22,085.25	18,451.50	22,152.20	18,414.31
Less: Depreciation	1,391.73	1,209.97	1,309.74	1,148.27
Profit/(Loss) before Tax	20,693.52	17,241.53	20,842.46	17,266.04
Less: Tax Expenses	5,219.71	4,448.03	5,219.05	4,434.15
Profit/(Loss) attributable to :				
- Owners of the Parent	15,473.81	12,793.50	15,623.41	12,831.89
- Non-Controlling Interest	-	-	-	-
Add : Other Comprehensive Income/(Expense) [net of tax]	(19.42)	216.04	(19.42)	216.04
Total Comprehensive Income for the year				
- Owners of the Parent	15,454.39	13,009.54	15,603.99	13,047.93
Add: Balance of Profit brought forward	45,774.40	33,219.56	47,984.38	35,390.27
Other Adjustments	-	(0.88)	-	-
Amount available for Appropriation	61,228.79	46,228.22	63,588.37	48,438.20
Appropriations				
Interim Dividend for FY 21-22 @ 50% paid in FY 2021-22 and Final Dividend for FY 21-22 @25% & Special Dividend @ 550% paid in FY 2022-23	10,437.80	453.82	10,437.80	453.82
Balance of Profit carried to Balance Sheet	**50,790.99**	**45,774.40**	**53,150.57**	**47,984.38**

2. CONSOLIDATED FINANCIAL STATEMENTS:

The Audited Consolidated Financial Statements is prepared in accordance with the requirements of the Companies Act, 2013 ("Act"), and Indian Accounting Standards ("Ind AS") for the Financial Year 2022-23 and forms part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2022-23 shall be laid before the Annual General Meeting for approval of the Members of the Company.

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

Your Company's Indian operations have achieved Total Revenue with other income of ₹ 969.52 Crore. compared to ₹ 797.42 Crore. for the previous year.

The Company has achieved Earnings before Interest, Depreciation and Tax of ₹ 224.88 Crore. compared to ₹ 185.87 Crore. in the previous year.

Your Company has achieved Consolidated Total Revenue with other income of ₹ 986.08 Crore. compared to ₹ 803.37 Crore. for the previous year.

The Company has achieved Consolidated Earnings before Interest, Depreciation and Tax of ₹ 224.54 Crore. compared to ₹ 186.84 Crore. in the previous year.

During the year, your Company has received certification and revalidation from ASME, DOT-US, EN, KGSC and ISO: 3834 and approval from major MNC's for Industrial Gas, LNG Equipments for supply of equipments to domestic and global requirement.

Your Company has doubled its capacity for manufacturing Storage Tanks at Kalol facility and have also increased its capacity for Disposable Cylinder for new range of refrigerant gasses.

Your Company has set-up serial production facility for Liquid Cylinder, LNG Fuel Tanks and IMO Containers for IG and LNG market.

Your Company's Design Engineering team was further strengthened to handle Engineered Projects for domestic and international market. The Engineering team has retained its leadership position for LNG, Hydrogen and Helium equipments.

Your Company has designed, manufactured large size Hydrogen Storage Tank under KGSC approval for the first time and has also developed Helium IMO tank for first time in India.

Your Company has strengthened Project Management team and after sales team to have faster support to its customer in domestic and international market.

The Project Management team has executed very special and high-end project for oil & gas, marine and hydrogen applications in this year.

Your Company has obtained Integrated Management System (IMS) certification for Quality, Health and Environment for its plant at Kalol and Kandla.

Your Company has major market share in LCNG and LNG fueling stations from major PSU's and Private Industries in India.

Your Company's Cryo-scientific Division performance have received recognition from ITER organization. Your Company is first Company in India who has supplied ESPN certified tanks and has also developed full body superconducting MRI Magnet Helium cryostat.

Your Company has taken decision to start Green Field project in Gujarat for manufacturing of Storage Tanks for Liquid Medical Oxygen for health care industry for which will be largest plant in India.

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

In 2012, your Company had started service unit at Indaiatuba at Sao Paulo at Brazil in the name of INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda. As on 31st March, 2023, your Company is holding 100% stake in the said company. Performance of CY 2022 in revenue is BRL 12.78 mn.

In 2014, your Company had started Trading set up of INOX Goods in Netherland, Europe by establishing a new company INOXCVA Europe B.V. As on 31st March, 2023, your company is holding 100% stake in the said company. Performance of 2022-23 in revenue is EURO 4.72 mn.

A statement containing the salient features of the financial statements of the Subsidiaries, Associates and Joint Venture Companies of the Company in Form AOC-1, pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 along with the contribution of the Subsidiaries, Associates and Joint Venture Companies to overall performance of the Company during the year in terms of Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure-A**.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, the name of our Company changed to INOX India Limited upon conversion from private limited company into public limited company, pursuant to a resolution passed by Board of Directors at its meeting held on 23rd May, 2022 and a resolution passed by shareholders on 15th June, 2022. A fresh certificate of incorporation dated 14th July, 2022 was issued by the Registrar of Companies, Ahmedabad consequent to the conversion into a public limited company.

The Company intended to pursue certain additional business and in view of the same the Company has added relevant object clauses in the Memorandum of Association of the Company. Accordingly, pursuant to the resolution passed by shareholder on 1st April, 2022 object clause of Memorandum of Association have been altered.

6. DIVIDENDS:

During the period under review, your Directors have declared and paid a Special Dividend for the financial year 2022-23 on equity shares @ 550% i.e. ₹ 11/- (Eleven) per equity share of face value of ₹ 2/- (Two) each amounting to ₹ 9,983.99 Lakh on 28th June, 2022.

Your Directors have recommended the aforesaid Special Dividend as Final Dividend for the year ended 31st March, 2023.

7. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred amount to any Reserve(s) out of the amount available for appropriation.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of your Company is duly constituted with a proper balance of Executive, Non-Executive and Independent Directors. Pursuant to Section 149 (1) and 161 of the Companies Act, 2013 read with Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014, the details relating to Directors and Key Managerial Personnel who were appointed or have resigned during the financial year 2022-23 are reported as under:

Retirement of Director

Mr. Devendra Kumar Jain (DIN: 00029782), Chairman & Non-Executive Director of the Company has retired from the Directorship of the Company with effect from 23rd May, 2022 due to personal reason including age related health issues and there are no other material reasons other than those provided.

The Board places on record its deep sense of gratitude and appreciation for immense contribution, strategic guidance provided during his tenure as Chairman & Non-Executive Director of the Company.

Change in Designation of Director

Consequent upon retirement of Chairman of the Company, pursuant to the Articles of Association of the Company the Board of Directors at its meeting held on 15th July, 2022 appointed Mr. Pavan Jain (DIN: 00030098) as Chairman and Non-Executive Director of the Company effective from 15th July, 2022.

Further, the Board of Directors at its meeting held on 15th July, 2022 re-designated Mr. Siddharth Jain (DIN: 00030202) as a Non-Executive Director of the Company with effect from 15th July, 2022 not liable to retire by rotation for a period of 5 years.

Re-appointment of Director

Mr. Pavan Jain (DIN: 00030098), who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice of Annual General Meeting.

Mr. Parag Kulkarni (DIN: 00209184), re-appointed as an Executive Director of the Company for a period of 5 years effective from 1st July, 2022, liable to retire by rotation. He was also appointed as Key Managerial Personnel of the Company from the said date.

Appointment of Director

The Board of Directors, subject to the approval of shareholder, co-opted Mr. Amit Advani (DIN: 01898244), Ms. Girija Balakrishnan (DIN: 06841071), Mr. Richard Boocock (DIN: 07404093) and Mr. Shrikant Somani (DIN: 00085039) as an Additional Directors and also as Non-Executive Independent Directors for a term of 5 years effective from 16th July, 2022.

The shareholders at its Extra-Ordinary General Meeting of the Company held on 1st August, 2022 approved the appointment of the aforesaid Additional Directors as a Non-Executive Independent Directors of the Company for a term of 5 years effective from 16th July, 2022 not liable to retire by rotation. The Board is of the opinion that the independent directors so appointed are of integrity and possess the requisite expertise and experience (including the proficiency).

Key Managerial Personnel (KMP)

During the year under review, the following changes took place within Key Managerial Personnel:

1. Mr. Deepak Acharya was appointed as Chief Executive Officer and Key Managerial Personnel of the Company effective from 16th July, 2022.

2. Mr. Pavan Logar resigned as Company Secretary of the Company effective from 16th July, 2022 and have been appointed as Chief Financial Officer and Key Managerial Personnel of the Company effective from 16th July, 2022.

3. Mr. Hiren Dalwadi was appointed as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company effective from 16th July, 2022.

9. AUDITORS:

Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. K C Mehta & Co LLP, Chartered Accountants, Vadodara were appointed as the Statutory Auditors of the Company in the Annual General Meeting (AGM) of the Company held on 15th July, 2019 for a period of five (5) consecutive years until the conclusion of the Annual General Meeting to be held in the year 2024 on such remuneration as shall be decided by the Board of Directors. The statutory auditors have issued a certificate of eligibility pursuant to Section 141 of the Companies Act, 2013 and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, requirement of maintenance of cost records applicable to the Company in respect of its manufacturing activity and accordingly such accounts & records are made and maintained. The Cost Audit records maintained by the Company are required to be audited. Your Directors had appointed M/s. Diwanji & Co., Cost Accountants as a Cost Auditors to audit the cost accounts of the Company for the financial year 2023-24 on a remuneration of ₹ 42,350/- p.a. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking shareholders' ratification for the remuneration payable to M/s. Diwanji & Co., Cost Auditors is included in the Notice of Annual General Meeting. The Cost Audit Report for the year 2021-22 was filed with the Ministry of Corporate Affairs before the due date of filing.

Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 and Rules made thereunder the Company has appointed M/s. Grant Thornton Bharat LLP, Chartered Accountants as Internal Auditors upto Financial Year 2023-24. Internal Audit is carried out in accordance with an Internal Audit plan that is developed each year in cooperation with the Audit Committee. The Internal Audit process examines the effectiveness and efficiency of internal control checks and encompasses all important aspects of the Company's operations.

Secretarial Auditors

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Samdani Shah & Kabra, Practising Company Secretaries to conduct Secretarial Audit of the Company. The Secretarial Audit Report given by M/s. Samdani Shah & Kabra, Practising Company Secretaries in Form No. MR-3 is annexed to this Report at **Annexure - B**.

There is no qualification in the Secretarial Audit Report submitted by M/s. Samdani Shah & Kabra, Practising Company Secretaries to the Company.

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

10. 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:

(a) That in preparation of the Annual Accounts for the financial year ended 31st March, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(b) That such Accounting Policies have been selected and applied by them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit and loss of the Company for that period;

(c) That proper and sufficient care has been taken by them for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) That the Annual Accounts have been prepared by them on a going concern basis;

(e) That Company being unlisted, sub clause (e) of Section 134(5) of the Act, pertaining to laying down Internal Financial Controls, is not applicable; and

(f) That they had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. CORPORATE SOCIAL RESPONSIBILITY:

The Board has constituted Corporate Social Responsibility (CSR) Committee and also framed the corporate social responsibility policy pursuant to Section 135 of the Companies Act, 2013. The Corporate Social Responsibility (CSR) Committee of the Company comprises of Ms. Girija Balakrishnan, Independent Director, Mr. Parag Kulkarni, Executive Director, Mr. Siddharth Jain and Ms. Ishita Jain, Non-Executive Directors of the Company.

The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at https://inoxcva.com/investor-relation.php.

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

12. DETAILS OF DEPOSITS:

The Company had no unpaid /unclaimed deposit(s) as on 31st March, 2023. During the year under review, the Company has not accepted any deposits described under Chapter V of the Companies Act, 2013.

13. SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on 31st March, 2023 is ₹ 18,15,27,000/- comprising of 9,07,63,500 Equity shares of ₹ 2/- each. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor issued sweat equity shares.

14. REPORTING OF FRAUD BY AUDITORS:

During the financial year 2022-23, neither of the auditors viz., Statutory Auditors, Secretarial Auditors and Cost Auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

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

Pursuant to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, it is reported that no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

16. INTERNAL FINANCIAL CONTROLS:

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

17. VIGIL MECHANISM:

The Company has established a vigil mechanism vide its Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the policy have been disclosed on the Company's website at https://inoxcva.com/investor-relation.php.

18. ANNUAL RETURN UNDER THE COMPANIES ACT, 2013

Pursuant to provisions of 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, 2023 can be accessed on the Company's website https://inoxcva.com/investor-relation.php.

19. MEETINGS OF THE BOARD:

During the year under review, the Board met 11 (Eleven) times on the following dates namely, 20th April, 2022, 4th May, 2022, 18th May, 2022, 23rd May, 2022, 8th June, 2022, 28th June, 2022, 15th July, 2022, 16th July, 2022, 22nd September, 2022, 30th November, 2022 and 24th February, 2023. The intervening gap between the two Meetings were within the time limit prescribed under Section 173 of the Act.

Details of attendance of Directors at Board Meetings and number of shares held by Directors:

Sr. No	Name of Director	Category of Director	Number of Board Meetings attended	Number of Shares held as on 31st March, 2023
1.	Mr. Devendra Kumar Jain (Retired w.e.f. 23/05/2022)	Chairman, Non-Executive Director	0 out of 4	53,91,300
2.	Mr. Pavan Jain	Chairman, Non-Executive Director	8 out of 11	1,99,03,090
3.	Mr. Siddharth Jain	Non-Executive Director	9 out of 11	4,14,16,060
4.	Ms. Ishita Jain	Non-Executive Director	6 out of 11	24,71,600
5.	Mr. Parag Kulkarni	Executive Director	11 out of 11	3,01,000
6.	Mr. Amit Advani	Independent Director	3 out of 3	Nil
7.	Ms. Girija Balakrishnan	Independent Director	2 out of 3	Nil
8.	Mr. Richard Boocock	Independent Director	3 out of 3	Nil
9.	Mr. Shrikant Somani	Independent Director	3 out of 3	Nil

20. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the 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 Schedules and Rules issued thereunder (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 to the Act. All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel.

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

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

22. PARTICULARS OF LOANS, GUARANTEES GIVEN OR INVESTMENTS MADE AND SECURITIES PROVIDED:

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

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

All contracts/agreements/transactions entered by the Company for the year under review with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions and hence, there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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 the link https://inoxcva.com/investor-relation.php.

24. COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee has been duly constituted as required under the provisions of the Companies Act, 2013. The Audit Committee of the Company comprises of Mr. Amit Advani, Ms. Girija Balakrishnan, Mr. Richard Boocock, Mr. Shrikant Somani, Independent Directors and Mr. Siddharth Jain, Non-Executive Director of the Company. There are no instances of the Board not having accepted the recommendation of the Audit Committee during the financial year 2022-23.

25. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's Nomination and Remuneration Committee ('NRC') is governed by its terms of reference. The Company's Nomination and Remuneration Policy includes Directors', Key Managerial Personnels and Senior Management Personnel appointment and their remuneration including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Section 178(3) of the Act, details are furnished in **Annexure-D**.

The Company's Nomination and Remuneration Policy is also available on the Company's website at https://inoxcva.com/investor-relation.php.

26. DETAILS OF EMPLOYEE STOCK OPTIONS

During the year under review, the Company has formulated an employee stock option plan, namely the INOX Employee Stock Option Plan 2022 ("ESOP Plan") pursuant to the resolutions passed by the Board on 16th July, 2022 and the Shareholders on 1st August, 2022, with a maximum options pool of 900,000 options. In terms of the ESOP Plan, the maximum number of options that may be granted to an option grantee, in one or more tranches, and in aggregate shall not exceed 100,000 options. Each option, when exercised, would be converted into one Equity Share of our Company, in accordance with the terms and conditions as may be decided under the ESOP Plan.

Further, the ESOP Plan contemplates a minimum vesting period of one year to a maximum of four years from the date of grant of options.

The primary objective of the ESOP Plan is to reward the employees for their association, retention, dedication and contribution to the goals of the Company. During the year under review, no options were granted by the Company under the ESOP Plan as first year not yet completed.

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

During the period under review, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

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

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

29. MATERIAL CHANGES AND COMMITMENTS:

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

30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

The Company has zero tolerance for sexual harassment of women at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment of women at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has formed Internal Complaints Committee to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received by the Company related to sexual harassment.

31. RISK MANAGEMENT:

The Board of Directors of the Company at its Meeting held on 16th July, 2022 have approved Risk Management Policy and constituted Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The said committee is responsible for reviewing the risk management plan and ensuring its effectiveness. In the Board's view, there are no material risks, which may threaten the existence of the Company.

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

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

1) CONSERVATION OF ENERGY:

(A) Steps Taken or impact on conservation of Energy:

- Replaced HPMV Lighting fixtures with energy efficient LED fittings resulting in saving of 50000 KWH/Year.
- Utilizing STP & ETP Treated water to gardening purpose to save Ground water 20-30 KL/Day.
- Replaced energy efficient IE4 category 40HP motor for Deep draw press which will save 24000 KWH/annum.
- Installed & Replaced 8 Nos Inverter based welding machines at unit 3 plant and reduced 7100 KWH/annum.
- Installed Cyclic timer for Bore well operations and hence Power saving of 11880 KWH/annum.

- Replaced all CFL lights of ADMIN building with LED lights which will have more than 50% power saving impact.
- Replaced old conventional AC system with latest energy efficient VRV (variable refrigerant volume) ducting type AC system with IDUs.

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

- We have installed windmill of 1.68 MW generating capacity which has generated 22.7 Lakh KWH(units)/annum which amounts to a credit of ₹ 1.82 Cr during last financial year FY 2022-23.

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

- Installed new 2 Nos Shot blasting system with pulsed jet dust collector installed to improve efficiency and quality of surface preparations.
- LT rail alignment work for EOT cranes carried out in all our old shops which ensures reduced failures of EOT cranes with increased operational reliability.
- Installed fully automated and energy efficient equipment's (Inverter based welding source & IE-3 Induction motors) for liquid cylinder/ LNG fuel tank manufacturing area.
- Installed welding fume extraction units for welding/cutting applications, as per statutory requirement.
- Change the cable path for CNC machine to reduce the machine breakdown and improve machine efficiency.
- Installed interunit overhead conveyer system at unit 3 assembly area to be increased productivity and reduce manpower.

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

- Retrofitting of SAW (MIG) welding machine power source by Fronious make (inverter based) power saving of 36000 KWH / annum.
- Modification of powerpack hydraulic piping and main cylinder of 350 ton Hydraulic Press which has been avoided frequent failures of said Hydraulic Press.
- Reconditioning of power transformer of Kjellberg plasma cutting power source by outside local vendor, which avoided replacement with imported OEM part costing about 10 Lakh and also avoided loss of production due to long lead time of as it is an imported item.
- Retrofitting 100 Ton hydraulic press with modification in its powerpack and put it under production utilization.
- Kemppi Synergic MIG welding system provided to production team after necessary correction which avoided additional requirement of MIG machine.
- Rectification of motor of beveling machine done through local vendor instead procuring new from OEM, which saved the cost of new motor. Also avoided loss of production due to long lead time of as it is an imported item.
- Installed additional vacuum system for cryoseal containers- increased productivity up to 6000 containers/Annum.

(E) 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 grinderman /user.
- Replaced new Main Control Panel of ADM building with RCCB protection for better safety.
- New Lightening arrestor (ALR type) installed with new copper earthing pits for ADM building for better safety prospects.
- Carried out electrical safety audit and energy audit and implementation of various suggested points are under progress.
- LT control panels retrofitted & incorporated like EFR/UV/OV safety features.
- All positive displacement pumps incorporated with VFD drives to be reduce down time as well as physical damages.

2) TECHNOLOGY ABSORPTION:

(A) The efforts made towards technology absorption:

- We have tied-up with M/s. Supermonte (SRL) Italy for Stainless Steel Metal Containers.
- We have also tied-up with IUAC, SAMEER and C-DAC for development of whole-body Helium cryostat for 1.5T Superconducting MRI magnet.
- In-house engineering and product development team works regularly on product development and import substitution and new products which are required by market.

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

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

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

- Technology transfer agreement with M/s. Supermonte (SRL) for Stainless Steel Beverage Kegs
- The year of import is 2022
- Technical absorption procedure is in progress.
- Absorption is in progress as manufacturing plant will be ready by November 2023.

3) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	₹ 49,869.24 Lakh
Outgo	₹ 12,916.90 Lakh

33. ACKNOWLEDGEMENT:

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

For and on Behalf of the Board

Siddharth Jain	**Parag Kulkarni**
Director	Director
(DIN: 00030202)	(DIN: 00209184)

Date: 8th May, 2023
Place: Mumbai

Annexure - A

Form AOC-1

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

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

Part "A": Subsidiaries

Sl No.	Particulars	Name of Subsidiaries	
1	**Name of the subsidiary**	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
2	The date since when subsidiary was acquired	6th Jan, 2014	12th May, 2011
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Mar-23	Dec-22
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 EURO= INR 89.4350	1 BRL=INR 15.6600
5	Share capital	634.78	3,806.52
6	Reserves & surplus	(179.00)	(3,241.61)
7	Total assets	3,804.28	2,722.98
8	Total liabilities	3,348.50	2,158.07
9	Investments	-	-
10	Turnover	3,947.34	1,942.10
11	Profit before taxation	159.90	(262.22)
12	Profit after taxation	159.90	(262.89)
13	Proposed dividend	-	-
14	% of shareholding	100.00%	100.00%

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

1. Name of subsidiaries which are yet to commence operation: **NA**
2. Name of subsidiaries which have been liquidated or sold during the year: **NA**

Part "B": Associates and Joint Ventures

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

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

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

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

For and on behalf of the Board

Siddharth Jain	**Parag Kulkarni**	**Deepak Acharya**	**Pavan Logar**	**Hiren Dalwadi**
Non Executive Director	Executive Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN: 00030202	DIN: 00209184			

Place : Mumbai
Date : 8th May ,2023

Contribution of each subsidiaries to the overall performance of the Company

Part "A": Subsidiaries

Particulars	**Name of Subsidiaries**	
Name of the subsidiary	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
Date on which the subsidiary was acquired/incorporated	6th Jan, 2014	12th May, 2011
Total revenue contribution %	3.90%	1.95%
EBIDTA contribution %	0.72%	-0.56%
Net profit contribution %	1.04%	-1.71%
Gross block contribution %	N.A.	3.35%
Net worth contribution %	0.83%	1.03%

Contribution of each subsidiaries to the overall performance of the Company

Part "B": Associates & Joint Ventures

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

Annexure - B

Secretarial Audit Report

for the Financial Year ended March 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 (formerly known as INOX India Private Limited)** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 ("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. Securities and Exchange Board of India ("SEBI") (Depositories and Participants) Regulations, 2018, to the extent applicable;

v. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, to the extent applicable;

vi. 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;

vii. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 are not applicable to the Company being an Unlisted Public Company.

We have also examined compliance with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India. Being an Unlisted Public Company, regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

During the review period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. 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. The changes in the Composition of the

Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;

B. Adequate notice is generally given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;

C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the size and Operations of the Company to monitor and ensure compliances with all the applicable laws, rules, regulations and guidelines;

E. During the review period, there were no specific instances / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs, however;

- the Company was converted from private limited company to public limited company effective from July 14, 2022.

S. Samdani
Partner

Samdani Shah & Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863
ICSI PR# 1079/2021
UDIN: F003677E000269461

Place: Vadodara | Date: May 08, 2023

This Report is to be read with our letter of even date which is annexed as Appendix A and forms 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 were 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 and 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 affairs of the Company.

S. Samdani
Partner

Samdani Shah & Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863
ICSI PR# 1079/2021
UDIN: F003677E000269461

Place: Vadodara | Date: May 08, 2023

Annexure - C

ANNUAL REPORT ON CSR ACTIVITIES

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

<table>
<tr><th>SL No.</th><th>Particulars</th><th>Compliance</th></tr>
<tr><td>1</td><td>Brief outline on CSR Policy of the Company</td><td>As an integral part of our commitment to good corporate citizenship, we at INOX India believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Company's CSR efforts focus on Health, Education, Environment and Employability interventions for relevant target Groups, ensuring diversity and giving preference to needy and deserving communities in India. CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.</td></tr>
<tr><td>2</td><td>Composition of CSR Committee</td><td>
<table>
<tr><th>Sl. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1</td><td>Ms. Ishita Jain</td><td>Chairperson</td><td>1</td><td>1</td></tr>
<tr><td>2</td><td>Ms. Girija Balakrishnan</td><td>Independent Director</td><td>1</td><td>1</td></tr>
<tr><td>3</td><td>Mr. Siddharth Jain</td><td>Non-Executive Director</td><td>1</td><td>1</td></tr>
<tr><td>4</td><td>Mr. Parag Kulkarni</td><td>Executive Director</td><td>1</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.</td><td>https://inoxcva.com/investor-relation.php</td></tr>
<tr><td>4</td><td>Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>(a) Average net profit of the company as per sub-section (5) of section 135</td><td>₹ 13884.38 Lakh</td></tr>
<tr><td></td><td>(b) Two percent of average net profit of the company as per sub-section (5) of section 135</td><td>₹ 277.69 Lakh</td></tr>
<tr><td></td><td>(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.</td><td>--- NIL ---</td></tr>
<tr><td></td><td>(d) Amount required to be set off for the financial year, if any</td><td>--- NIL ---</td></tr>
<tr><td></td><td>(e) Total CSR obligation for the financial year (b+c-d)</td><td>₹ 277.69 Lakh</td></tr>
</table>

SL No.	Particulars	Compliance
6	(a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects)	₹ 286.77 Lakh
	(b) Amount spent in Administrative Overheads	₹ 13.88 Lakh
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [a+b+c]	₹ 300.65 Lakh

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

Total Amount Spent for the Financial Year (₹ In lakh)	Amount Unspent (₹ In lakh)				
	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
300.65	-	-	-	-	-

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

Sl. No.	Particular	Amount (₹ In Lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	277.69
(ii)	Total amount spent for the Financial Year	300.65
(iii)	Excess amount spent for the financial year [(ii)-(i)]	22.96
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	22.96

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

SL No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) Of section 135 (₹ In Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) Of section 135 (₹ In Lakh)	Amount spent in the reporting Financial Year (₹ In Lakh)	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 Lakh)	Deficiency, if any
					Name of the Fund	Amount (₹ In Lakh)	Date of transfer		
1	2019-20	-	-	-	-	-	-	-	-
2	2020-21	75.49	18.91	18.91	-	-	-	-	-
3	2021-22	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in Financial Year: **No**

   If Yes, enter the number of Capital assets created/acquired – **Not Applicable**

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

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

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

For **INOX India Limited**

Ishita Jain
Chairperson CSR Committee

Deepak Acharya
Chief Executive Officer

Dated : 8th May, 2023
Place : Mumbai

Annexure - D

Nomination and Remuneration Policy

1. Preface:

a. This Nomination and Remuneration Policy (NR Policy) has been formulated, inter alia, for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other Employees of INOX India Limited (hereinafter referred to as "the Company"), in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time **("SEBI Listing Regulations")**.

2. Objectives of this Nomination and Remuneration Policy:

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.

3. Definitions:

a. "Board" means the Board of Directors of the Company.

b. "Directors" means the Directors appointed to the Board of the Company including executive, non-executive and independent directors.

c. "Company" means INOX India Limited.

d. "Key Managerial Personnel"(KMP) means

- Managing Director; or Chief Executive Officer; or Manager and in their absence, a Whole-time Director;
- Company Secretary;
- Chief Financial Officer; and
- Such other officer as may be prescribed under the applicable statutory provisions / regulations.

e. "Nomination and Remuneration Committee" means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.

f. "Senior Management Personnel" means, the personnel of the Company who are members of its core management team excluding Board of Directors comprising of all members of management who are one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager/Executive Director (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

g. "Other employees" means, all the employees other than the Directors, KMPs and the Senior Management Personnel.

4. Nomination and Remuneration Policy

Nomination and Remuneration Policy is divided into three parts as follows:

I. Qualifications

Criteria for identifying persons who are qualified to be appointed as a Directors / KMP /Senior Management Personnel of the Company:

a. Directors

Section 164 of the Companies Act, 2013 states disqualifications for appointment of any person to become Director of any Company. Any person who in the opinion of the Board is not disqualified to become a Director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.

b. Independent Directors

For appointing any person as an Independent Director he/she should possess qualifications as mentioned in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and should be compliant with requirements specified in Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

c. Senior Management Personnel and KMP and Other Employees

The Company has an Organogram displaying positions of Senior Management including KMP and other positions with the minimum qualifications and experience requirements for each positions which commensurate with the size of its business and the nature and complexity of its operations. Any new recruit in the Company is to match the requirements prescribed in the Organogram of the Company.

II. Remuneration

a. Structure of Remuneration for the Managing Director/Executive Director/Whole-time Director, Key Managerial Personnel and Senior Management Personnel

The Managing Director/Executive Director/ Whole-time Director, Key Managerial Personnel and Senior Management Personnel (other than Non-executive Directors) receive Basic Salary and other Perquisites. The Perquisites include other allowances. The total salary includes fixed and variable components.

The Company's policy is that the total fixed salary should be fair and reasonable after taking into account the following factors:

- The scope of duties, the role and nature of responsibilities
- The level of skill, knowledge and experience of individual
- Core performance requirements and expectations of individuals
- The Company's performance and strategy
- Legal and industrial Obligations

The table below depicts the standard components of remuneration package

Fixed Component		
Basic Salary	Allowances	Superannuation

b. Structure of Remuneration for Non-executive Director (including Independent Directors)

Non-executive Directors including Independent Directors are remunerated to recognize responsibilities, accountability and associated risks of Directors. The total remuneration of Non-executive Directors may include all, or any combination of following elements:

i. Fees for attending meeting of the Board of Directors as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and decided at the Meeting of the Board of Directors.

ii. Fees for attending meetings of Committees of the Board which remunerate Directors for additional work on Board Committee as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and decided at the Meeting of the Board of Directors.

iii. Commission on net profits as permissible under Section 197 of the Companies Act, 2013 and decided by the Board from time to time to be payable to any of the Non-executive Director.

iv. Non-executive Directors are entitled to be paid all traveling and other expenses they incur for attending to the Company's affairs, including attending and returning from General Meetings of the Company or Meetings of the Board of Directors or Committee of Directors.

v. Remuneration by way of professional fees to the non-executive Directors who, in the opinion of the Nomination and Remuneration Committee, possesses the requisite qualifications for the practice of the profession, for providing professional services to the Company.

Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders' at the Annual General Meeting by special resolution and/or of the Central Government, as may be applicable.

c. **Structure of Remuneration for Other Employees**

The power to decide structure of remuneration for other employees has been delegated to HR Department of the Company.

III. Evaluation

a. **Criteria for evaluating performance 0f Board members:**

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act states that the Independent Directors shall at its separate meeting review performance of non- independent directors and the Board as a whole and the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

b. **Criteria for evaluating performance of Key Managerial Personnel and Senior Management Personnel**

Criteria for evaluating performance of KMP and Senior Management Personnel shall be as per the HR Guideline on Performance Management System and Development Plan of the Company.

c. **Criteria for evaluating performance of Other Employees**

The power to decide criteria for evaluating performance of Other Employees has been delegated to HR Department of the Company.

5. Communication of this Policy

For all Directors, a copy of this Policy shall be handed over within one month from the date of approval by the Board. This Policy shall also be posted on the web-site of the Company and in the Annual Report of the Company.

6. Amendment

Any change in the Policy shall, on recommendation of Nomination and Remuneration Committee, be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

Independent Auditors' Report

To the Members of

INOX India Limited

(Formerly, INOX India Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INOX India Limited (Formerly, INOX India Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditors' response to Key Audit Matters
I. Revenue from Contracts recognized over time: Refer note 3.6 of the summary of significant accounting Policies and note 26 to the standalone financial statements. The Company generates its significant revenue and profit from long-term customer specific contracts where performance obligations are satisfied over a period of time. These contracts are accounted for based on the proportion of contract costs incurred at the balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is thus dependent on estimates in relation to total estimated costs of each contract.	I. Principal audit procedures performed: (a) We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue (b) We performed walkthrough procedures over the process of identification of performance obligation (c) We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control (d) We assessed whether management's policies and processes for making these estimates are applied consistently overtime to contracts of a similar nature

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Message from Chairman but does not include the standalone financial statements and our auditors' report thereon.

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

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

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

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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

   e. on the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

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

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

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

i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements;

ii. the Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company from Financial Year beginning April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year 2022-2023.

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

Neela R. Shah
Partner
Membership No.: 045027
UDIN: 23045027BGTEMI1394

Place: Vadodara
Date: May 8, 2023

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

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

(e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

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

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

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

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

(₹ in Lakh)

Name of Party	Opening Balance	Closing balance	Maximum Balance
Subsidiary			
- INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	208.44	226.04	227.67

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

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

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

(e) According to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entities during the year, and hence reporting under clause 3(e) and (f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans given by it as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Act, and the rules framed thereunder or under the directives issued by the Reserve Bank of India and therefore, reporting under clause (3)(v) of the Order is not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

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

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, provident fund, goods and service tax, cess and other statutory dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they become payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes except the following:

Name of the statute	Nature of the disputed dues	₹ in Lakh	Period to which the amount relates	Forum where disputes are pending
Finance Act, 1994	Service tax	382.71	December 2005 to June, 2017	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty	10.14	January 2016 to June 2017	Commissioner Appeal, Surat
Income Tax Act, 1961	Tax deducted at source including late payment interest	12.03	Financial Year 2017-18 (Assessment Year 2018-19)	CIT Appeal, Ahmedabad

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

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

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

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

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

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

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

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

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and therefore, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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

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

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

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

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

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

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) & 3(xvi)(d) is not applicable.

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

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

xix. In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, in respect to "other than ongoing projects", there are no unspent amounts that are required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, the company has no "ongoing projects" as at March 31, 2023. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

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

Neela R. Shah
Partner
Membership No.: 045027
UDIN: 23045027BGTEMI1394

Place: Vadodara
Date: May 8, 2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **INOX India Limited (Formerly, INOX India Private Limited)** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023 based on the internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Neela R. Shah
Partner
Membership No.: 045027
UDIN: 23045027BGTEMI1394

Place: Vadodara
Date: May 8, 2023

Standalone Balance Sheet

as at 31st March, 2023

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5.1	15,994.79	12,945.32
(b) Capital work-in-progress	6	22.15	186.21
(c) Intangible Assets	5.2	86.78	55.35
(d) Financial Assets			
(i) Investments			
a) Investments in subsidiaries	7.1	4,441.30	4,441.30
b) Other Investments	7.2	21.10	24.27
(ii) Loans	8	226.04	208.44
(iii) Other Financial Assets	9	202.77	227.91
(e) Other non-current assets	10	794.99	551.57
Total Non-current Assets		21,789.92	18,640.37
2. Current Assets			
(a) Inventories	11	40,727.77	31,813.06
(b) Financial Assets			
(i) Investments			
Other Investments	7.2	24,872.26	31,148.45
(ii) Trade receivables	12	12,985.23	7,777.36
(iii) Cash & Bank Balances	13	679.41	40.56
(iv) Bank Balances Other than (iii) above	14	4,799.00	763.14
(v) Other Financial Assets	9	6,165.37	217.50
(c) Current Tax Assets (Net)	15	259.97	131.47
(d) Other current assets	10	3,054.37	1,512.10
Total Current Assets		93,543.38	73,403.64
Total Assets		1,15,333.30	92,044.01
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,815.27	1,815.27
(b) Other Equity	17	56,727.45	51,561.26
Total Equity		58,542.72	53,376.53
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	543.65	599.43
(b) Other Financial liabilities	19	155.11	129.23
(c) Provisions	20	452.43	414.30
(d) Deferred Tax Liabilities	21	790.77	726.08
Total Non-current liabilities		1,941.96	1,869.04
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	-	4,337.64
(ii) Lease Liabilities	18	55.78	184.67
(iii) Trade payables	23		
(A) due to micro enterprises and small enterprises		1,118.47	152.10
(B) due to other than micro enterprises and small enterprises		5,032.87	3,825.20
(iv) Other Financial liabilities	19	6,120.82	4,248.82
(b) Other current liabilities	24	39,035.91	21,159.08
(c) Provisions	20	3,331.09	2,672.91
(d) Current Tax Liabilities (Net)	25	153.68	218.02
Total Current Liabilities		54,848.62	36,798.44
Total Equity and Liabilities		1,15,333.30	92,044.01
Significant Accounting Policies and Notes to Financial Statements	1-49		

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

For and on behalf of the Board

Siddharth Jain
Director
DIN: 00030202

Parag Kulkarni
Director
DIN: 00209184

Neela R. Shah
Partner
Membership No. 045027

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Hiren Dalwadi
Company Secretary

Place : Vadodara
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

Standalone Statement of Profit And Loss

for the year ended 31st March, 2023

(₹ in Lakh)

	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March 2022
I	Revenue from operations	26	94,956.62	77,661.33
II	Other income	27	1,995.60	2,080.33
III	Total Income (I + II)		96,952.22	79,741.66
IV	Expenses			
	Cost of materials consumed	28	47,705.82	42,466.50
	Changes in inventories of finished goods & work-in-progress	29	(5,436.66)	(8,847.81)
	Employee benefits expense	30	7,519.77	7,152.35
	Finance costs	31	336.15	173.14
	Depreciation and amortisation expense	32	1,309.74	1,148.27
	Other expenses	33	24,674.94	20,383.17
	Total expenses (IV)		76,109.76	62,475.62
V	Profit before tax (III- IV)		20,842.46	17,266.04
VI	Tax expense	34		
	(1) Current tax		5,161.57	4,250.00
	(2) Deferred tax		71.22	147.33
	(3) Taxation pertaining to earlier years		(13.74)	36.82
VII	Profit for the year (V - VI)		15,623.41	12,831.89
VIII	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to Profit or Loss			
	(i)Re-measurement of the Defined Benefit Plans		(25.95)	288.71
	(ii) Tax on above		6.53	(72.67)
	Total of Other Comprehensive Income (OCI) (VIII)		(19.42)	216.04
IX	Total comprehensive income for the year (VII + VIII)		15,603.99	13,047.93
X	Earnings per equity share :	37		
	Basic and Diluted (in ₹)		17.21	14.14
	See accompanying Notes to the Financial Statements	1-49		

For K C Mehta & Co LLP
Chartered Accountants

For and on behalf of the Board

Siddharth Jain
Director
DIN: 00030202

Parag Kulkarni
Director
DIN: 00209184

Neela R. Shah
Partner
Membership No. 045027

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Hiren Dalwadi
Company Secretary

Place : Vadodara
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

Standalone Statement of Cash Flow

as at 31st March, 2023

(₹ in Lakh)

	Particulars		As at 31 March, 2023	As at 31 March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Tax after exceptional items		20,842.46	17,266.04
	Adjustments for:			
	Depreciation and amortisation expense on Company owned assets		1,133.66	983.29
	Depreciation and amortisation expense on Right to use Assets		176.08	164.98
	Remeasurement of Defined Benefit Plans		(25.95)	288.71
	Interest and commission expenses - other than lease assets		295.80	148.30
	Interest on Lease assets		40.35	24.84
	Unrealised foreign exchange difference (net)		(188.15)	(78.26)
	Loss / (Profit) on sale of Property, Plant & Equipment		100.65	11.92
	Interest and commission income		(214.77)	(1,119.28)
	Bad debts written off		-	0.02
	(Gain)/loss on investments carried at FVTPL		(778.49)	(434.71)
	(Gain)/loss on Sales of Mutual Funds		(321.31)	(178.50)
	Liabilities and provisions no longer required, written back		(450.97)	(112.83)
	Operating profit before changes in working capital		20,609.36	16,964.52
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		(8,914.71)	(17,241.62)
	Trade Receivables		(4,995.57)	3,451.66
	Loans and Advances		(1,608.11)	(340.07)
	Other Financial Assets		(5,922.73)	364.64
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		2,167.52	2,179.00
	Provisions		696.31	(19.16)
	Other Financial Liabilities		1,862.64	333.42
	Other Liabilities		18,327.79	6,073.50
	Cash flow from operations after changes in working capital		22,222.50	11,765.89
	Direct taxes paid (net of refunds)		(5,340.67)	(2,333.95)
	Net Cash Flow from Operating Activities	(A)	16,881.83	9,431.94
B	CASH FLOW FROM INVESTING ACTIVITIES			
	(Placement)/Redemption of fixed deposit with banks kept as Margin money		(4,035.86)	19,187.30
	Interest received		278.86	1,103.60
	Proceeds from sale of Property, Plant and Equipment		229.03	6.05
	Loan (granted to)/refunded from Other Bodies Corporate		0.00	4,967.31
	Sale/Redemption of Current Investment (in Mutual Fund)		41,254.83	17,096.03
	Purchase of Current Investment (in Mutual Fund)		(33,875.67)	(45,149.09)
	Purchase of Property, Plant and Equipment & CWIP		(4,797.80)	(4,162.60)
	Net cash used in Investing activities	(B)	(946.61)	(6,951.40)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds/(Repayment) of Short term borrowings (net)		(4,337.64)	(1,699.23)
	Dividend paid and tax thereon		(10,437.80)	(453.82)
	Finance charges paid		(296.32)	(147.32)
	Payments of Principal portion of Lease liability		(184.67)	(173.85)
	Payments of Interest portion of Lease liability		(40.35)	(24.84)
	Net cash used in Financing activities	(C)	(15,296.78)	(2,499.06)
	Net increase in cash and cash equivalents	(A+B+C)	638.44	(18.52)
	Cash and cash equivalents at the beginning of the year		40.56	58.93
	Cash and cash equivalents at the end of the year		679.00	40.41

Standalone Statement of Cash Flow

as at 31st March, 2023

(₹ in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash and cash equivalents comprise of:		
Cash in hand	22.56	23.71
Balances with banks		
- in current accounts (see note 13)	656.85	16.85
Cash and cash equivalents	**679.41**	**40.56**
Effect of unrealised foreign exchange (gain)/loss (net)	**0.41**	**0.15**
Cash and cash equivalents as restated	**679.00**	**40.41**

Notes:

1) Figures in brackets indicate cash outgo

2) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.

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

Neela R. Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 8th May, 2023

For and on behalf of the Board

Siddharth Jain
Director
DIN: 00030202

Parag Kulkarni
Director
DIN: 00209184

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Hiren Dalwadi
Company Secretary

Place : Mumbai
Date : 8th May, 2023

Standalone Statement of changes in Equity

as at 31st March, 2023

A. Equity Share Capital

(₹ in Lakh)

Particulars	Euity Shares / Class 'A'
Balance as at 31st March, 2021	**907.64**
Changes in Equity Share Capital during the year	907.63
Balance as at 31st March, 2022	**1,815.27**
Balance as at 31st March, 2023	**1,815.27**

B. Other Equity

(₹ in Lakh)

Particulars	Reserve & Surplus			Total Other Equity
	Capital redemption reserve	General reserve	Other Equity	
Balance as at 1st April, 2021	**167.67**	**4,316.84**	**35,390.27**	**39,874.78**
Movement during the year:				
Utilisation during the year for issue of Bonus Shares	(167.67)	(739.96)	-	(907.63)
Profit during the year	-	-	12,831.89	12,831.89
Re-measurement Gain on Defined Benefit Plans (Net of Tax)			216.04	216.04
Dividend Paid	-	-	(453.82)	(453.82)
Balance as at 31st March, 2022	**-**	**3,576.88**	**47,984.38**	**51,561.26**
Movement during the year:				
Profit during the year	-	-	15,623.41	15,623.41
Re-measurement Gain on Defined Benefit Plans (Net of Tax)			(19.42)	(19.42)
Dividend Paid	-	-	(10,437.80)	(10,437.80)
Balance as at 31st March, 2023	**-**	**3,576.88**	**53,150.57**	**56,727.45**

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

Neela R. Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 8th May, 2023

For and on behalf of the Board

Siddharth Jain
Director
DIN: 00030202

Parag Kulkarni
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Chief Financial Officer

Hiren Dalwadi
Company Secretary

Place : Mumbai
Date : 8th May, 2023

Significant Accounting Policies & Notes to the Standalone Financial Statements

1 Company Information

INOX India Limited (the "Company") is a cryogenic engineering Company focused on cryogenic insulation technology equipment and systems. The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products. The Company caters to both domestic and international markets. Also the Company has developed LNG distribution and LCNG fuel stations infrastructure in India. In addition, Company's Cryoscientifc Division (CSD) supplies equipments for application in space, fusion research and provides support for high technology research for strategic scientific projects of national importance. The Company has also developed new products for Hydrogen, Helium & LNG market under its continuous green energy initiative.

2 Statement of Compliance and Basis of preparation and presentation

(a) Statement of Compliance

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

(b) Basis of Measurement

These financial statements are presented in ₹ Lakh upto 2 decimals, which is also the Company's functional currency.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

(c) Basis of preparation and presentation

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

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

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

the asset is intended for sale or consumption;

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

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

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

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

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

3 Significant Accounting Policies

3.1 Property, Plant and Equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced

Significant Accounting Policies & Notes to the Standalone Financial Statements

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

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

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

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.2 Intangible Assets

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

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

3.3 Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

3.4 Financial Assets

(i) Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction

Significant Accounting Policies & Notes to the Standalone Financial Statements

price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(ii) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

a. The Company's business model for managing the financial asset and

b. The contractual cash flow characteristics of the financial asset.

1) Financial assets measured at amortized cost

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

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

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

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. Apart from the same, any income or expense arising from remeasurement of financial assets measured at amortised cost, in accordance with Ind AS 109, is recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) Financial assets measured at FVTOCI

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

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

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

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

3) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

(iv) Derecognition

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

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

Significant Accounting Policies & Notes to the Standalone Financial Statements

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

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

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

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

(v) Impairment of financial assets

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

3.5 Financial liabilities and equity instruments

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

(i) Equity instruments:

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

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

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

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

Significant Accounting Policies & Notes to the Standalone Financial Statements

d. **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. The Company recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, the company recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts, where performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as the Company satisfies the performance obligations to the customer at the point in time.

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

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

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

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

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

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

(ii) Other operating and non-operating incomes:

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

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

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

3.7 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost formulas
Raw Material	At weighted average cost
Stores and Spares	At weighted average cost
Finished Goods & work in process (including Goods in Transit)	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Raw Material - Goods in transit	At invoice value excluding taxes for which credit is available

3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(I) Leases as Lessee (Assets taken on lease)

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

(i) Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the

Significant Accounting Policies & Notes to the Standalone Financial Statements

commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets:

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per Note 3.1.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

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

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

3.9 Foreign currency transactions and translation

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

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

(i) as permitted by para D13AA of Ind AS 101, the Company has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency

Significant Accounting Policies & Notes to the Standalone Financial Statements

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

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

3.10 Borrowing Costs:

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

3.11 Employee benefits

(i) Post-employment benefits:

Defined contribution plan: The Company has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

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

(ii) Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

(iii) Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

3.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax:

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the

Significant Accounting Policies & Notes to the Standalone Financial Statements

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

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

(iii) Presentation of current and deferred tax:

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

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

3.13 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets:

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

3.14 Earnings Per Share

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

Significant Accounting Policies & Notes to the Standalone Financial Statements

3.15 Statement of Cash Flow

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

4A Critical accounting judgements and use of estimates

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

4B New Standards/ amendments and other changes effective April 1,2022 or thereafter

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2022, or thereafter.

4C New Standards/ amendments issued but not yet effective

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. On 31st March 2023, vide Notification G.S.R. 242(E) dated 31st March 2023, modifications in existing standards have been notified which will be applicable from April 1, 2023 as below:

a. **Ind AS 1 -** Presentation of Financial Statements: The amendment proposes the company to disclose material accounting policy information rather than significant accounting policy. An accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The effective date for adoption of this amendment is reporting periods beginning on or after April 1, 2023. The effect of this amendment is expected to be insignificant.

b. **Ind AS 8 -** Accounting Policies, Changes in Accounting Estimates and Errors: The amendments propose new definition of "Accounting Estimates" which replaces the definition of "Change in Accounting Estimates". As per the new definition, "Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty". The effective date of this amendment is reporting periods beginning on or after April 1, 2023. The effect of this amendment is expected to be insignificant.

c. **Ind AS 12 - Income Taxes:** The amendment narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences, in context to leases and decommissioning liabilities. Subsequently, post this amendment, the company need to recognize deferred tax asset and liability on lease and decommissioning liability. The effective date of this amendment is reporting periods beginning on or after April 1, 2023. The effect of this amendment is expected to be insignificant.

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

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

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

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

4.3 Fair value measurements and valuation processes

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

Significant Accounting Policies & Notes to the Standalone Financial Statements

end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 40.

4.4 Impairment of Trade Receivables

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

4.5 Impairment of Investments

At the end of each reporting period, the company reviews the carrying amounts of its investments where there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

4.6 Deferred Tax Assets

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.7 Defined Benefit Obligation (DBO)

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

4.8 Contingent Liabilities

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

4.9 Revenue Recognition

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

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

Significant Accounting Policies & Notes to the Standalone Financial Statements

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

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

4.10 Warranty Estimates

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

Significant Accounting Policies & Notes to the Standalone Financial Statements

5 Property, Plant and Equipments

5.1 Tangible assets

(₹ in Lakh)

Particulars/Assets	Free Hold Land	Building	Plant and machinery	Wind Mill	Office Equipments	Furnitures & Fixtures	Vehicles	Right to Use Assets		Total
								Land	Building	
I. Gross Block										
Balance as at 31 March 2021	414.44	4,695.61	7,078.20	618.72	526.48	169.14	238.05	105.10	577.98	14,423.72
Additions	-	1,845.39	1,765.58	-	107.38	13.91	-	557.00	-	4,289.26
Deductions / adjustments	-	-	14.50	-	0.25	0.89	2.33	-	0.06	18.03
Balance as at 31 March 2022	414.44	6,541.00	8,829.28	618.72	633.61	182.16	235.72	662.10	577.92	18,694.95
Additions	1,553.61	553.35	2,242.34	-	171.58	70.10	43.52	-	-	4,634.50
Deductions / adjustments	-	250.71	67.38	-	1.93	9.44	0.00	37.06	25.72	392.24
Balance as at 31st March 2023	1,968.05	6,843.64	11,004.24	618.72	803.26	242.82	279.24	625.04	552.20	22,937.21
II. Accumulated depreciation and amortisation										
Balance as at 31 March 2021	-	692.07	2,911.34	190.22	385.92	101.86	29.64	34.66	280.10	4,625.81
Charge for the year	-	168.54	643.18	38.04	61.02	17.32	30.74	25.07	139.91	1,123.82
Deductions / adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	860.61	3,554.52	228.26	446.94	119.18	60.38	59.73	420.01	5,749.63
Charge for the year	-	192.69	745.10	50.81	72.35	21.48	32.18	40.56	135.52	1,290.69
Deductions / adjustments	-	6.23	20.07	-	-	8.82	-	37.06	25.72	97.90
Balance as at 31st March 2023	-	1,047.07	4,279.55	279.07	519.29	131.84	92.56	63.23	529.81	6,942.42
III. Net Carrying amount										
Balance as at 31st March 2023	1,968.05	5,796.57	6,724.69	339.65	283.97	110.98	186.68	561.81	22.39	15,994.79
Balance as at 31 March 2022	414.44	5,680.39	5,274.76	390.46	186.67	62.98	175.34	602.37	157.91	12,945.32

Significant Accounting Policies & Notes to the Standalone Financial Statements

5 Property, Plant and Equipments (Contd..)

5.2 Intangible assets

(₹ in Lakh)

Particulars/Assets	Softwares	Total
I. Gross Block		
Balance as at 31 March 2021	**260.41**	**260.41**
Additions	15.29	15.29
Deductions / adjustments	-	-
Balance as at 31 March 2022	**275.70**	**275.70**
Additions	50.65	50.65
Deductions / adjustments	0.19	0.19
Balance as at 31st March 2023	**326.16**	**326.16**
II. Accumulated depreciation and amortisation		
Balance as at 31 March 2021	**195.90**	**195.90**
Charge for the year	24.45	24.45
Deductions / adjustments	-	-
Balance as at 31 March 2022	220.35	220.35
Charge for the year	19.03	19.03
Deductions / adjustments	-	-
Balance as at 31st March 2023	**239.38**	**239.38**
III. Net Block		
Balance as at 31st March 2023	**86.78**	**86.78**
Balance as at 31 March 2022	**55.35**	**55.35**

Notes:-

1. Tangible assets mortgaged/pledged are as security for borrowings . The Company is not allowed to pledge these assets as security for any other borrowings.

2. Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.

3. From FY 2019-20, the Company has adopted IndAS 116 Leases for accounting of Leases. Accordingly, Minimum Lease payments of properties taken on lease for more than 1 year are capitalised and shown as Right to Use Assets along with Company owned assets.

6 Capital Works-in-progress

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital works-in-progress	22.15	186.21
Total	**22.15**	**186.21**

Significant Accounting Policies & Notes to the Standalone Financial Statements

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

CWIP Ageing

(₹ in Lakh)

FY 2022-2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress :					
Savli Plant	10.26	-	-	-	10.26
General Capex	11.89				11.89
Total	22.15	-	-	-	22.15

CWIP Ageing

(₹ in Lakh)

FY 2021-2022	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	186.21	-	-	-	186.21

CWIP Completion Schedule FY 2022-2023

(₹ in Lakh)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress :					
General Capex	11.89	-	-	-	11.89
Total	11.89	-	-	-	11.89

CWIP Completion Schedule 2021-2022

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	186.21	-	-	-	186.21

Significant Accounting Policies & Notes to the Standalone Financial Statements

7 Investments

7.1 Investment in subsidiaries (carried at cost)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Non -Current , fully paid up		
Unquoted Investment		
Investment in Equity Instruments		
1,33,32,327 Equity shares of BRL 1 each in INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda., Brazil.	3,806.52	3,806.52
8,20,600 Equity shares of Euro 1 each in INOXCVA Europe B.V.	634.78	634.78
Total Unquoted Investment in subsidiaries	4,441.30	**4,441.30**

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

(₹ in Lakh)

Name of the Subsidiary	Place of Incorporation	Proportion of ownership interest and voting power held by the Company	
		As at March 31, 2023	As at March 31, 2022
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Brazil	100%	100%
INOXCVA Europe B.V.	Netherlands	100%	100%

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

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Non -Current, fully paid up		
Quoted Investments		
Investment in Equity Instruments		
PVR Inox Ltd. 1,358 Equity shares of ₹ 10 each (PY Nil) (Refer note below)	20.84	-
Inox Leisure Limited Nil (PY : 4,529 Equity shares of ₹ 10 each) (Refer note below)	-	24.03
RDB Reality & Infrastructure Ltd 700 Equity shares (PY : 700 Shares) of ₹ 10 each	0.26	0.24
Total Equity Instruments	21.10	**24.27**

Note :

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') the Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors ('the scheme') has been sanctioned. As per the Share Exchange Ratio provided in the Scheme, the Company has been allotted 3 equity shares face value of ₹ 10/- each of the merged entity viz. PVR INOX Limited against the 10 equity shares of the face value of ₹ 10/- each held in INOX Leisure Limited. Accordingly, the Company has received 1,358 Equity Shares of PVR Inox Limited as against 4,529 Equity Shares of Inox Leisure Limited.

Significant Accounting Policies & Notes to the Standalone Financial Statements

7 Investments (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
(b) Current Investments		
Un Quoted Investments		
Investments in Mutual Funds		
Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan 5,29,692.89 Units (PY : Nil units)	499.98	-
Aditya Birla Sun Life Money Manager Fund Nil units (PY : 4,59,884.03 units)	-	1,362.53
Aditya Birla Sun Life Arbitrage Fund - Growth Regular Plan Nil units (PY : 41,24,416.83 units)	-	890.83
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund-Growth Regular Plan Nil units (PY : 98,92,952.92 units)	-	1,005.89
Aditya Birla Sun Life NIFTY SDL APR2027 Index Fund - Regular Growth 74,74,891.02 units (PY : Nil units)	779.68	-
Axis Money Market Fund - Growth Regular Plan Nil Units (PY : 52,296.24 units)	-	599.97
Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan 99,73,767.70 Units (PY : 99,73,767.70 units)	1,032.08	1,005.41
Bandhan Corporate Bond Fund - Growth Regular Plan (Formerly known as IDFC Corporate Bond Fund) 97,29,255.84 units (PY : 97,29,255.84 units)	1,579.74	1,530.86
Bharat Bond Fund April 2030 - Growth Regular Plan 4,20,15,765.21 Units (PY : 4,20,15,765.21 units)	5,256.72	5,044.58
Bharat Bond Fund April 2033 - Growth Regular Plan 49,67,807.01 Units (PY : Nil units)	505.71	-
HDFC Corporate Bond Fund - Growth Regular Plan 80,28,282.99 units (PY : 80,28,282.99 units)	2,182.09	2,098.04
HDFC Money Market Fund Regular Growth 10,321.05 units (PY : Nil units)	499.97	-
ICICI Prudential Corporate Bond Fund - Growth Regular Plan 81,93,663.05 units (PY : 81,93,663.05 units)	2,046.14	1,938.28
ICICI Prudential Money Market Fund - Growth Regular Plan Nil units (PY : 494,850.49 units)	-	1,505.51
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 - Growth Regular Plan Nil units (PY : 99,35,515.31 units)	-	1,009.85
IDFC Bond Fund Short Term Plan - Growth Regular Plan Nil units (PY : 27,40,266.62 units)	-	1,273.48
Kotak Bond Fund Short Term- Growth Regular Plan 36,07,776.09 units (PY : 36,07,776.09 units)	1,591.61	1,536.46
Nippon India Money Market Fund - Growth Regular Plan 7,499.27 units (PY : 54,346.70 units)	263.42	1,805.13
Nippon India Floating Rate Fund - Growth Regular Plan 56,12,703.14 units (PY : 56,12,703.14 units)	2,121.88	2,033.47
Nippon India - Banking & PSU Debt Fund - Growth Regular Plan 91,31,351.75 units (PY : 91,31,351.75 units)	1,597.98	1,539.07
Nippon India - Liquid Fund - Growth Regular Plan 11021.90 units (PY : Nil units)	601.05	-
SBI Saving Fund - Growth Regular Plan Nil units (PY : 41,70,414.36 units)	-	1,405.13
SBI Corporate Bond Fund - Growth Regular Plan 1,62,17,694.69 units (PY : 1,62,17,694.69 units)	2,118.70	2,040.12
UTI Corporate Bond Fund - Growth Regular Plan 1,15,01,607.50 units (PY : 1,15,01,607.50 units)	1,586.69	1,523.86
UTI Liquid Fund Cash Plan- Growth Regular Plan 16,618.84 units (PY : Nil units)	608.83	-
Total Mutual Funds	**24,872.26**	**31,148.45**
Total Un Quoted Investment	**24,872.26**	**31,148.45**

Significant Accounting Policies & Notes to the Standalone Financial Statements

7 Investments (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at cost or deemed cost	4,441.30	4,441.30
Investment carried at Fair Value through profit or loss	24,893.36	31,172.72
Total	**29,334.66**	**35,614.02**
Aggregate market value of quoted Investments	21.10	24.27
Aggregate amount of unquoted Investments	29,313.56	35,589.75
Total	**29,334.66**	**35,614.02**

8 Loans

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Loan to subsidiary companies (unsecured, considered good)		
- INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	226.04	208.44
Total	**226.04**	**208.44**

9 Other Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current :		
Unsecured Considered Good :		
Loans & Advances to staff	23.50	24.72
Bank Deposits with more than 12 months maturity held as margin money	10.50	10.50
Security Deposits	168.77	192.69
Total	**202.77**	**227.91**
Current :		
Contract Assets	5,663.92	-
Loans & Advances to staff	50.40	43.62
Security Deposits	88.81	32.33
Interest Accrued	36.55	100.64
Earnest Money Deposit with customers	16.73	25.79
Balance with others	8.45	15.12
Offer Expenses *	300.51	-
Total	**6,165.37**	217.50

* During the year ended March 31, 2023, the Company has incurred Offer expenses in connection with proposed public offer of equity shares of which Rs. 300.51 Lacs is accounted for various services received for Initial Public Offer. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and the Company will not receive any part of the proceeds of the Offer. In accordance with the Companies Act, 2013 ("the Act") and also as per the Offer Agreement to be entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Company will recover the expense incurred in connection with the issue on completion of the Initial Public Offer (IPO). The amount which is receivable from the selling shareholders is disclosed separately as 'Offer expenses' under 'Other current financial assets'.

Significant Accounting Policies & Notes to the Standalone Financial Statements

10 Other Assets

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current :		
Unsecured Considered Good :		
Capital Advances	777.23	535.69
Pre-Paid expenses	17.76	15.88
Total	794.99	551.57
Current :		
Imprest Advance to Staff	3.28	3.81
Pre-Paid expenses	247.80	156.24
Advances to Suppliers	2,195.65	920.62
Advances to Service Providers	84.44	57.63
Planned Asset for Gratuity	7.82	-
Advance against expenses	1.14	1.72
Balances with government authorities	514.24	372.08
Total	3,054.37	1,512.10

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

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials (including goods in transit - ₹ 290.59 Lakh (PY : ₹ 80.94 Lakh)	18,099.61	14,766.57
Work-in-progress	16,839.77	15,342.73
Finished goods (including goods in transit - ₹ 4,588.54 Lakh (PY : ₹ 734.44 Lakh)	4,779.80	840.18
Stores and spares	1,008.59	863.58
Total Inventory	**40,727.77**	**31,813.06**

1. The mode of valuation of inventories has been stated in Note 3.7
2. The cost of inventories recognised as an expense/(income) includes ₹ 333.76 Lakh (during PY : ₹ 74.24 Lakh) in respect of inventory revaluation to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 22 for security details.

12 Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
From related parties		
Unsecured, considered good*	3,006.65	1,219.95
From others		
Unsecured, considered good	9,978.58	6,557.41
Unsecured, which have significant increase in credit risk	679.80	565.51
Total	**13,665.03**	**8,342.87**
Less : Allowance	679.80	565.51
Trade Receivables (Net)	**12,985.23**	**7,777.36**

Significant Accounting Policies & Notes to the Standalone Financial Statements

12 Trade Receivables (Contd..)

Trade receivables includes:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
* Due by Private Companies in which Directors are Directors included (from Related parties) above	2,689.34	741.28

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

Ageing for Trade Receivables

FY 22-23

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,448.22	7,278.03	193.15	64.70	0.82	0.31	12,985.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.25	413.26	75.34	76.96	-	114.00	679.80
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

FY 21-22

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,549.39	21.02	10.87	171.89	9.87	14.32	7,777.36
(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	525.11	-	0.92	5.17	9.13	25.18	565.51
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

The carrying amounts of the trade receivables include receivables which are subject to discounting of letter of credit arrangement. Under this arrangement, the Company has transferred the relevant receivables to the Bank in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under this agreement is presented as secured borrowing.

Significant Accounting Policies & Notes to the Standalone Financial Statements

12 Trade Receivables (Contd..)

The relevant carrying amounts are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Total transferred receivables	-	331.15
Associated secured borrowing (refer note 22)	-	(331.15)

13 Cash and Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	22.56	23.71
Balances with banks	656.85	16.85
Total	679.41	**40.56**

14 Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks		
Special Bank Account for CSR Activities	-	18.91
Bank deposit with bank held as margin money	449.00	55.23
Bank Deposits with more than 3 months but less than 12 months maturity	4,350.00	689.00
Total	4,799.00	**763.14**

15 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of provision)	259.97	131.47
Total	259.97	**131.47**

16 Equity Share Capital

a Equity share capital consist of the following:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Share Capital		
Authorised Share capital		
175,000,000 Equity Shares of ₹ 2 each (PY: 175,000,000 Equity Shares of ₹ 2 each (refer note 16 (c))	3,500.00	3,500.00
Issued, subscribed & fully paid share capital		
90,763,500 Equity Shares of ₹ 2 each (PY: 90,763,500 Equity Shares of ₹ 2 each fully paid up (refer Note 16 (c))	1,815.27	1,815.27
Total	1,815.27	**1,815.27**

Significant Accounting Policies & Notes to the Standalone Financial Statements

16 Equity Share Capital (Contd..)

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

Particulars	As at 31st March, 2023		As at 31st March 2022	
	No.	(₹ in Lakh)	No.	(₹ in Lakh)
At the beginning of the period	9,07,63,500	1,815.27	90,76,350	907.64
Add: Sub-division during the year (refer Note 16 (c))	-	-	3,63,05,400	-
Issue during the period - Bonus issue (refer Note 16 (c))	-	-	4,53,81,750	907.63
Outstanding at the end of the year	9,07,63,500	1,815.27	9,07,63,500	1,815.27

(b) Rights, preferences & restrictions attached to Equity Shareholders

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

b) Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

c) In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

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

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

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

(d) Dividend

(i) The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(ii) The Board of Directors declared Interim Dividend @ 50% i.e. ₹ 5/- (Rupees Five only) per equity share of face value of ₹ 10/- (Rupees Ten only) each on December 16, 2021 amounting to ₹ 453.82 Lakh for FY 2021-22

(iii) The shareholders approved a final Dividend @ 25% i.e. ₹ 0.50/- (Paise Fifty only) per equity share of face value of ₹ 2/- (Rupees Two only) each for the financial year ended March 31, 2022 amounting to ₹ 453.82 Lakh.

(iv) The Board of Directors declared Special Dividend @ 550% i.e. ₹ 11/- (Rupees Eleven only) per equity share of face value of ₹ 2/- (Rupees Two only) each on June 28th, 2022 amounting to ₹ 9983.98 Lakh for FY 2022-23.

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

During Previous year 4,53,81,750 equity shares of ₹ 2 each had been allotted as fully paid up bonus shares, pursuant to a special resolution passed in EOGM of members on February 24, 2022.

Significant Accounting Policies & Notes to the Standalone Financial Statements

16 Equity Share Capital (Contd..)

(f) Details of Promoters' Shareholding

(₹ in Lakh)

Name of Promoter	As at 31st March, 2023 At the end of Financial year Equity shares of ₹ 2 each fully paid		As at 31st March 2022 At the end of Financial year Equity shares of ₹ 2 each fully paid (Refer Note 16 (d) above)		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
A) Promoter					
Siddharth Jain	4,14,16,060	45.63%	4,14,16,060	45.63%	-
Pavan Jain	1,99,03,090	21.93%	1,99,03,090	21.93%	-
Nayantara Jain	1,92,67,250	21.23%	1,92,67,250	21.23%	-
Ishita Jain	24,71,600	2.72%	24,71,600	2.72%	-
B) Promoter Group					
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%	-
Lata M Rungta	7,60,840	0.84%	7,60,840	0.84%	-
Manju Jain	9,19,840	1.01%	9,19,840	1.01%	-

(g) Shareholders holding more than 5% of shares

(₹ in Lakh)

Name of Promoter	As at 31st March, 2023 At the end of Financial year Equity shares of ₹ 2 each fully paid		As at 31st March 2022 At the end of Financial year Equity shares of ₹ 2 each fully paid (Refer Note 16 (d) above)		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
A) Promoter					
Siddharth Jain	4,14,16,060	45.63%	4,14,16,060	45.63%	-
Pavan Jain	1,99,03,090	21.93%	1,99,03,090	21.93%	-
Nayantara Jain	1,92,67,250	21.23%	1,92,67,250	21.23%	-
B) Promoter Group					
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%	-

17 Other Equity

a Other Equity consist of the following:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve	3,576.88	3,576.88
Retained Earning	53,150.57	47,984.38
Total	56,727.45	51,561.26

b Particulars relating to Other Equity

(₹ in Lakh)

Other Equity		As at March 31, 2023	As at March 31, 2022
Capital redemption reserve			
Balance at the beginning of the year		-	167.67
Less : Issue of Bonus shares (Ref. Note 16 (c))		-	(167.67)
Balance at the end of the year	(A)	-	-
General Reserve			
Opening Balance		3,576.88	4,316.84
Less : Issue of Bonus shares (Ref. Note 16 (c))		-	(739.96)
Balance at the end of the year	(B)	3,576.88	3,576.88
Other Equity			

Significant Accounting Policies & Notes to the Standalone Financial Statements

17 Other Equity (Contd..)

(₹ in Lakh)

Other Equity		As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year		47,984.38	35,390.27
Add : Adjustments/Appropriations			
Transferred from Statement of Profit and Loss		15,603.99	13,047.93
		63,588.37	48,438.20
Less : Adjustments/Appropriations			
Dividend paid including Tax (Refer note : 16 (d))		10,437.80	453.82
Balance at the end of the year	(C)	53,150.57	47,984.38
Total (A+B+C)		56,727.45	51,561.26

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013. During FY 2021-22, the company had used ₹ 167.67 Lakh from Capital redemption reserve to issue bonus shares, pursuant to ordinary resolution passed in EoGM of members dated 24th Feb, 2022

(ii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from Other Equity for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. During FY 2021-22, the Company had used ₹ 739.96 Lakh from General Reserve to issue bonus shares pursuant to an ordinary resolution passed in EoGM of members dated 24th Feb, 2022.

18 Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current Lease liabilities consists of the following:		
Lease Liabilities (Refer note no 36)	543.65	599.43
Total	543.65	599.43
Current Lease liabilities consists of the following:		
Lease Liabilities (Refer note no 36)	55.78	184.67
Total	55.78	184.67

19 Other Financial Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Employee related payables	155.11	129.23
Total	155.11	129.23
Current :		
Interest accrued but not due on borrowings	0.46	0.98
Amount provided for on going CSR projects (refer note 44)	-	18.91
Outstanding Expenses	4,102.48	2,058.50
Employee related dues	2,017.88	2,170.43
Total	6,120.82	4,248.82

20 Provisions

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Non-current		
Provision for Gratuity	-	66.56
Provision for Compensated Absence	452.43	347.74
Total	452.43	414.30

Significant Accounting Policies & Notes to the Standalone Financial Statements

20 Provisions (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Current		
Provision for Gratuity	-	40.29
Provision for Compensated Absence	184.51	158.08
Provision for warranties #	3,146.58	2,474.54
Total	3,331.09	2,672.91

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

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for warranty		
Balance at the beginning of the year	2,474.54	2,055.56
Amount used (incurred and charged against the provision)*	(307.77)	(284.90)
Additional provision made during the year	979.81	703.88
Balance at the end of the year	3,146.58	2,474.54

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling, Employee benefit expense, power cost, back charges (reimbursement) etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

21 Deferred Tax (Net)

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

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax Liabilities	790.77	726.08
Total	790.77	726.08

Deferred Tax is worked out as under:

2022-23

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	945.97	42.95		988.92
IND AS effect on recognition of Mutual Funds at Fair value of Investments	49.75	39.79		89.54
Deferred tax asset on account of:				
Employee Benefits	180.17	83.22	6.53	269.92
Timing difference for TDS deduction	38.17	(24.23)		13.94
Provision for slow moving items	45.30	(45.30)		-
Timing differences due to implication of IndAS 116	6.00	(2.17)		3.83
Net Deferred Tax (Asset)/Liabilities	726.08	71.22	(6.53)	790.77

Significant Accounting Policies & Notes to the Standalone Financial Statements

21 Deferred Tax (Net) (Contd..)

2021-22

(₹ in Lakh)

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

22 Current Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
From Banks		
a. Working Capital loans (including Cash Credit/Packing Credit/Working Capital Demand Loan)	-	4,006.49
b. Discounted Trade Receivables	-	331.15
Total	-	**4,337.64**

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

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

c) Repayable within 1 year from the reporting date along with interest rate ranging between 8.20 % to 10.10 % p.a.

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

e) At the end of FY 2022-23, we have not used any cash credit facility and have a positive cash balance hence shown in Balances with bank in Note 13

23 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to micro, small and medium enterprises (Refer Note below)	1,118.47	152.10
Dues to others	5,032.87	3,825.20
Total	6,151.34	**3,977.30**

Note : This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Significant Accounting Policies & Notes to the Standalone Financial Statements

23 Trade Payables

Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below :

(₹ in Lakh)

Trade payables -Total outstanding dues of Micro & Small enterprises	As at March 31, 2023	As at March 31, 2022
(a) Principal & Interest amount remaining unpaid but due as at year end		
- Principal	1,118.47	152.10
- Interest	-	-
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end.	32.72	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

(₹ in Lakh)

FY 22-23	FY 22-23	Total
(i) MSME	1,118.47	1,118.47
(ii) Others	5,032.87	5,032.87
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-

(₹ in Lakh)

FY 21-22	FY 21-22	Total
(i) MSME	152.10	152.10
(ii) Others	3,825.20	3,825.20
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-

24 Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits from Customers	198.17	176.84
Advances received from Customers	33,913.88	16,961.50
Statutory Liabilities	609.00	353.54
Unearned Revenue (Contract Liability)	4,314.86	3,667.20
Total	**39,035.91**	**21,159.08**

25 Current Tax Liabilities (net)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Liability		
Income Tax Payable	153.68	218.02
Total	**153.68**	**218.02**

Significant Accounting Policies & Notes to the Standalone Financial Statements

26 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Revenue as per Contracted Price		
Sales of Products	86,662.95	70,971.38
Sale of Services		
Job Work Sales	5,339.81	3,891.47
Income from transportation of Liquefied Natural Gas (LNG)	221.31	331.82
Total Revenue as per Contracted Price	92,224.07	75,194.67
Other operating income		
Scrap Sales	2,323.11	2,247.89
Export Incentives	409.44	218.77
Total Revenue from Operations	94,956.62	77,661.33

27 Other income

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
1. Interest and commission income		
on bank deposits	183.42	562.07
on loans to subsidiary companies	23.36	21.27
on others	7.99	350.30
on Income Tax Refund	-	185.64
2. Other non-operating income		
Sundry Balances Written Back	450.97	112.83
Others	14.08	56.18
3. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	778.49	434.71
Gain of Sales of Mutual Funds	321.31	178.50
Net gain on foreign currency transactions and translation	215.98	178.83
Total	1,995.60	2,080.33

28 Cost of materials consumed

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Raw materials consumed (including packing materials)		
Opening Stock	14,766.57	6,525.90
Add : Purchases (Net)	51,044.10	50,707.17
	65,810.67	57,233.07
Less : Cost of raw materials capitalised	5.24	-
	65,805.43	57,233.07
Less : Closing Stock	18,099.61	14,766.57
Total	47,705.82	42,466.50

Significant Accounting Policies & Notes to the Standalone Financial Statements

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
A. Work in Process		
Opening Stock	15,342.73	7,136.12
Less: Closing Stock	16,839.77	15,342.73
	(1,497.04)	(8,206.61)
B. Finished Goods		
Opening Stock	840.18	198.98
Less: Closing Stock	4,779.80	840.18
	(3,939.62)	(641.20)
Changes in Inventories	(5,436.66)	(8,847.81)

30 Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Salaries, wages and bonus	6,640.32	6,301.63
Contribution to provident and other funds	619.69	605.30
Staff welfare expenses	259.76	245.42
Total	7,519.77	7,152.35

31 Finance costs

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Interest expenses	84.97	50.25
Loan processing fees and bank charges	210.83	98.05
Unwinding of Finance costs on leased liabilities	40.35	24.84
Total	336.15	173.14

32 Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Depreciation on Property, plant and equipment	1,114.63	958.84
Depreciation on Right-of-use assets	176.08	164.98
Amortization of Intangible assets	19.03	24.45
Total	1,309.74	1,148.27

Significant Accounting Policies & Notes to the Standalone Financial Statements

33 Other expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Consumption of Stores and Spares	4,778.70	4,077.26
Power, fuel and electricity	938.80	853.25
Rent	301.95	244.08
Manufacturing Labour Charges	7,030.97	6,532.99
Testing & Inspection Charges	1,207.80	996.53
Repairs and maintenance		
Machinery	163.45	123.55
Building	183.98	66.98
Others	153.44	141.00
Insurance	108.80	91.67
Carriage and freight	517.07	517.82
Rates & Taxes	27.45	25.00
Directors' Sitting Fees	35.61	-
Remuneration to non-executive director	800.00	250.00
Travelling & Conveyance Expenses	1,235.86	726.74
Legal & Professional Expenses	768.00	743.09
Payment to auditors (refer details below)	17.50	12.41
Advertisement expenses	117.92	93.81
Freight Outward	2,956.66	2,791.86
Commission on sales	1,096.95	643.61
Business promotion expenses	408.87	140.89
Loss on retirement/disposal of property, plant and equipment (net)	100.65	11.92
Loss due to Fire	65.00	-
Warranty expenses	754.80	479.84
Bad debts written off during the year	-	0.02
CSR expenses	277.69	239.27
Miscellaneous Expenses	627.02	579.58
Total	**24,674.94**	**20,383.17**

Payment to Auditors:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
(i) Payment to Statutory Auditors:		
As auditor	17.00	12.00
For taxation matters	13.88	12.45
For Certification	2.73	1.92
For other services	6.06	0.53
For Company law matters	-	13.50
Out-of-pocket expenses	0.12	-
(ii) Payment to Cost auditors:		
As auditor	0.50	0.41
Other services	0.24	0.08
Total	**40.52**	**40.89**

Significant Accounting Policies & Notes to the Standalone Financial Statements

34 Tax Expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	5,161.57	4,250.00
(2) Deferred tax	71.22	147.33
(3) Taxation pertaining to earlier years	(13.74)	36.82
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	6.53	(72.67)
Total Tax expense	**5,225.58**	**4,361.48**

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Profit before tax	20,842.46	17,266.04
Income tax expense at 25.17%	5,246.05	4,345.86
Effect for expenses not allowable under Income Tax	78.37	82.02
Effect for Tax on Long term Capital Gain (after Indexation)	(4.89)	(60.67)
Others	(86.74)	30.12
Tax pertaining to prior period	(13.74)	36.82
Re-measurement of Defined Benefit plan	6.53	(72.67)
Income tax expense recognized in statement of profit or loss	5,225.58	4,361.48

35 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products and earns revenue from sale of products and services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the 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.

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

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

iii. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

Significant Accounting Policies & Notes to the Standalone Financial Statements

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

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

2022-23

(₹ in Lakh)

Particulars	Products/ Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	86,662.95	-	86,662.95
Revenue from service income	5,561.12	-	5,561.12
Revenue from sale of scrap and Other Operating Revenue	2,323.11	409.44	2,732.55
Timing of revenue recognition			
At a point in time	81,124.91	409.44	81,534.35
Over time	13,422.27	-	13,422.27

2021-22

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	70,971.38	-	70,971.38
Revenue from service income	4,223.29	-	4,223.29
Revenue from sale of scrap and Other Operating Revenue	2,247.89	218.77	2,466.66
Timing of revenue recognition			
At a point in time	70,801.97	218.77	71,020.74
Over time	6,640.59		6,640.59

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2023, as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Within one year	16,260.42	25,400.57
More than one year	9,360.00	10,626.00
Total	**25,620.42**	**36,026.57**

(b) Contract Assets/Contract Liabilities

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Trade receivable (refer note 12)	13,665.03	8,342.87
Contract Assets (refer note 9)	5,663.92	-
Contract Liability (refer note 24)	4,314.86	3,667.20

Information about major customers

The Company has a diversified customer base and the company's significant revenues derived from a single entity is approximately 12.11% (PY 9.51%). The total revenue from such entity amounted to ₹ 11166 Lakh in FY 2022-23 upto March 23 (PY - ₹ 7148 Lakh).

Significant Accounting Policies & Notes to the Standalone Financial Statements

36 Lease

(a) As Lessee

Nature of Leasing Activities

The Company has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices.There are no significant sale and lease back transactions and lease agreements entered by the Company do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

Details of some significant leases (including in substance leases) are as under;

1.- The company has entered into non cancellable operating leases for office premises, guest house, record room etc.

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

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

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Depreciation recognized in the Statement of Profit and Loss	176.08	164.98
Interest on lease liabilities	40.35	24.84
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	301.95	244.08
Variable lease payments not included in the measurement of lease liabilities	320.55	278.94
Total cash outflow for leases	526.97	442.76
Additions to ROU during the year	(62.78)	557.00
Net Carrying Amount of ROU at the end the period	584.20	760.28

The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

(₹ in Lakh)

Asset Class	Opening Balance as on 1st April, 2022	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31st March, 2023
Leasehold Land	602.37	-	40.56	561.81
Buildings Roads etc.	157.91	-	135.52	22.39
Total	**760.28**	**-**	**176.08**	**584.20**

Additions in Right to use assets includes is Nil for FY 2022-23 on lease agreements entered during FY 2022-23 and cancellation of lease of ₹ 25.72 Lakh relating to Leased assets of Building and ₹ 37.06 Lakh related to Leased assets of Land.

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 40: Financial Instruments & Risk Factors

The weighted average incremental borrowing rate 7.60 % for ROU assets capitalised till FY 20-21 and 5.09% for ROU asset capitalised in FY 21-22 & Nil assets capitalised in 22-23 has been applied to lease liabilities recognised in the balance sheet at the date of initial application

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

Significant Accounting Policies & Notes to the Standalone Financial Statements

36 Lease (Contd..)

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Company incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc.) and are recognized in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Company which contain variable lease payments are as under

Transport arrangement based on number of kilometres covered for dedicated vehicles with different contractors for transportation of employees from office to factory premises.

(ii) Extension and Termination Options

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

37 Earning per share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(₹ in Lakh)

Particulars		For the year ended 31st March, 2023	For the year ended 31st March 2022
Net profit/(loss) after tax attributable to equity shareholders	(a)	15,623.41	12,831.89
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Basic and Diluted earnings per share (₹)	(c) = (a) / (b)	17.21	14.14
Face value per equity share (₹) (refer note 16 (c))		2.00	2.00

38 Employee Benefit Plans

A Defined Contribution Plans

The Company contributes to the Government managed provident & pension fund for all qualifying employees.

The Company has recognised an amount of ₹ 284.18 Lakh (PY ₹ 243.88 Lakh) for provident fund contribution and ₹ 79.09 Lakh (PY ₹ 72.63 Lakh) for superannuation contribution in the statement of profit and loss for the year ended 31st March.

B Defined Benefit Plans

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

Significant Accounting Policies & Notes to the Standalone Financial Statements

38 Employee Benefit Plans (Contd..)

C I. Gratuity - Funded

(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Opening defined benefit obligation	803.91	962.22
Transfer in/(out) obligation	169.81	-
Current Service Cost	157.60	112.72
Interest cost	70.60	61.82
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	(24.58)	(49.61)
b) arising from experience adjustments	53.05	(239.68)
Benefits Paid	(67.66)	(43.56)
Present value of obligation as at year end	**1,162.73**	**803.91**

(ii) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Opening fair value of Plan Asset	763.62	369.99
Return on Plan Asset excl. Interest Income	2.52	(0.58)
Interest Income	56.14	24.59
Contributions by Employer	408.03	413.18
Benefits Paid	(59.76)	(43.56)
Fair Value of Plan Assets at end	1,170.55	763.62

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Current Service Cost	157.60	112.72
Interest expense	14.46	37.23
Amount recognized in profit & loss	172.06	**149.95**
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	(24.58)	(49.61)
b) arising from experience adjustments	53.05	(239.68)
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	(2.52)	0.58
Total Actuarial (Gain)/Loss recognized in (OCI)	25.95	**(288.71)**
Total	198.01	**(138.76)**

Significant Accounting Policies & Notes to the Standalone Financial Statements

38 Employee Benefit Plans (Contd..)

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Present Value of funded defined benefit obligation	1,162.73	803.91
Fair value of plan assets	1,170.55	763.62
Net liability arising from defined benefit obligation	(7.82)	40.29

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Non-Current liability	1,022.67	731.99
Current liability	140.06	71.92
Total	1,162.73	803.91

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Current liability/(asset)	(7.82)	40.29
Total	(7.82)	40.29

(vii) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Managed by insurer (Life Insurance Corporation of India)	1,170.55	763.62

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

(viii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

(₹ in Lakh)

Particulars	Valuation (Gratuity)	
	For the year ended 31st March, 2023	For the year ended 31st March 2022
Discount rate	7.45%	7.26%
Expected rate of salary increase	10.00%	10.00%
Expected average remaining service	11.43	12.11
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

Significant Accounting Policies & Notes to the Standalone Financial Statements

38 Employee Benefit Plans (Contd..)

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(ix) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	1,045.88	723.34
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	1,301.95	899.69
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	1,237.89	889.36
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	1,087.82	728.32

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Expected outflow in 1st Year	140.06	71.92
Expected outflow in 2nd Year	62.67	44.72
Expected outflow in 3rd Year	41.78	35.02
Expected outflow in 4th Year	61.28	44.64
Expected outflow in 5th Year	80.77	26.53
Expected outflow in 6th to 10th Year	429.94	288.60

The average duration of the defined benefits plan obligation at the end of the reporting period is 11.43 years

Significant Accounting Policies & Notes to the Standalone Financial Statements

38 Employee Benefit Plans (Contd..)

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, 2023 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by ₹174.94Lakhs (PY: ₹ (164.11 Lakh)), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation in FY 21-22 were as follows and the same has been considered for FY 22-23.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Discount rate	7.45%	7.26%
Expected rate of salary increase	10.00%	10.00%
Withdrawal Rates	20% at lower service reducing to 5% at higher service	20% at lower service reducing to 5% at higher service
Mortality	IALM(2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2023 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase in liability by ₹ 26.18 Lakh which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Discount rate	7.45%	6.85%
Expected rate of salary increase	10.00%	10.00%

39 Segment Information

Identification of Segments

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

Significant Accounting Policies & Notes to the Standalone Financial Statements

39 Segment Information (Contd..)

Segment revenue and results

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

(₹ in Lakh)

Particulars	Domestic	Overseas	Total
Revenue from operations	**50,565.74**	**44,390.88**	**94,956.62**
	(50,597.22)	(27,064.11)	(77,661.33)
Other income	**1,754.75**	**240.85**	**1,995.60**
	(1,877.02)	(203.31)	(2,080.33)
TOTAL REVENUE	**52,320.49**	**44,631.73**	**96,952.22**
	(52,474.24)	(27,267.42)	(79,741.66)

Segment assets and liabilities

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

(₹ in Lakh)

Particulars	Domestic	Overseas	Total
Segment Assets	**1,02,709.62**	**8,161.28**	**1,10,870.90**
	(85,959.78)	(1,618.69)	(87,578.47)
Capital Expenditure	**4,521.09**	**-**	**4,521.09**
	(4,252.14)	-	(4,252.14)

Notes:

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

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

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

40 Financial Instruments

Capital Management

The Company manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Company consists of net debt (borrowings as detailed in Note 22 offset by cash and bank balance detailed in Note 13, Note 14, Note 9 & Investment in Mutual Funds detailed in Note 7.2) and total equity of the Group.

Significant Accounting Policies & Notes to the Standalone Financial Statements

40 Financial Instruments (Contd..)

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

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Debt	599.89	5,122.72
Cash & Cash Equivalents	(5,488.91)	(795.29)
Investment in Mutual Funds	(24,872.26)	(31,148.45)
Net Debt	(29,761.28)	(26,821.02)
Total Equity	58,542.72	53,376.53
Net Debt to equity Ratio	-50.84%	-50.25%

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

Categories of financial instruments

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
A) Financial assets		
Measured at Cost		
Investments in Subsidiaries	4,441.30	4,441.30
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	24,872.26	31,148.45
(b) Investments in Other Companies	21.10	24.27
2) Measured at amortised cost		
(a) Cash and bank balances	679.41	40.56
(b) Other financial assets at amortised cost		
(i) Trade Receivables	12,985.23	7,777.36
(ii) Loans	226.04	208.44
(iii) Other Financial Assets	6,368.14	445.41
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	-	4,337.64
(b) Trade Payables	6,151.34	3,977.30
(c) Other Financial Liabilities	6,720.25	5,032.92

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

Financial risk management objectives

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and capital expenditure. The Company's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Significant Accounting Policies & Notes to the Standalone Financial Statements

40 Financial Instruments (Contd..)

Market Risk

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

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Company's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

Foreign Currency Risk Management

The Company operates internationally with transactions entered into several currencies. Consequently the Company is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Company is subject to the risk that changes in foreign currency values impact the Company exports revenue, imports of material/capital goods and services and exchange rate exposures are managed within approved policy parameter

Foreign exchange transactions are covered within limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
USD	3,163.08	1,929.81
Euro	400.31	224.49
Others	2.64	134.06
Liabilities		
USD	548.01	585.52
Euro	750.18	829.52
Others	-	-

Foreign Currency Sensitivity:

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

As per management's assessment of reasonable possible changes in the exchange rate of +/- 10 % between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in Lakh)

USD sensitivity at year end	As at March 31, 2023	As at March 31, 2022
Assets:		
Weakening of INR by 10% (Profit/(Loss))	316.31	192.98
Strengthening of INR by 10% (Profit/(Loss))	(316.31)	(192.98)
Liabilities:		
Weakening of INR by 10% ((Profit)/Loss)	54.79	58.55
Strengthening of INR by 10% ((Profit)/Loss)	(54.79)	(58.55)

Significant Accounting Policies & Notes to the Standalone Financial Statements

40 Financial Instruments (Contd..)

(₹ in Lakh)

EURO sensitivity at year end	As at March 31, 2023	As at March 31, 2022
Assets:		
Weakening of INR by 10% (Profit/(Loss))	40.06	22.45
Strengthening of INR by 10% (Profit/(Loss))	(40.06)	(22.45)
Liabilities:		
Weakening of INR by 10% ((Profit)/Loss)	75.02	82.95
Strengthening of INR by 10% ((Profit)/Loss)	(75.02)	(82.95)

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The company is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Company's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Company has assessed and evaluated the expected credit loss for the year to be ₹ Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Significant Accounting Policies & Notes to the Standalone Financial Statements

40 Financial Instruments (Contd..)

Liquidity Risk Management

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury function is responsible for maintenance of liquidity , continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis-a-vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakh)

Particulars	Within 1 year	Exceeding one year	Total
31st March 2023			
Borrowings	-	-	-
Lease Liabilities	55.78	543.65	599.43
Trade payables	6,151.34	-	6,151.34
Other Financial Liabilities	6,120.82	155.11	6,275.93
Total	12,327.94	698.76	13,026.70
31st March 2022			
Borrowings	4,337.64	-	4,337.64
Lease Liabilities	184.67	599.43	784.10
Trade payables	3,977.30	-	3,977.30
Other Financial Liabilities	4,248.82	129.23	4,378.05
Total	12,748.43	728.66	13,477.09

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 ₹ 45,692 Lakh (PY : ₹ 47,827 Lakh)

Fair Value Measurements

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

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

(₹ in Lakh)

Particulars	Valuation (Gratuity)	
	As at 31st March, 2023	As at 31st March 2022
Investment in equity instruments (quoted)	21.10	24.27
Investment in Mutual Funds	24,872.26	31,148.45

Significant Accounting Policies & Notes to the Standalone Financial Statements

41 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st March, 2023, is as under:

(₹ in Lakh)

I. Assets	Foreign Currency	As at 31st March, 2023			As at 31st March 2022		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Receivables (Trade)	USD	82.20	35.72	2,935.89	75.80	21.53	1,632.06
Other Monetary assets	USD	82.20	2.76	227.19	75.80	3.93	297.75
Total Receivables (A)	USD	**82.20**	**38.48**	**3,163.08**	**75.80**	**25.46**	**1,929.81**
Receivables (Trade)	EURO	89.44	4.37	390.42	84.22	2.56	215.36
Other Monetary assets	EURO	89.44	0.11	9.89	84.22	0.11	9.13
Total Receivables (B)	EURO	**89.44**	**4.48**	**400.31**	**84.22**	**2.67**	**224.49**
Receivables (Trade & Other) (C)	CHF	**89.62**	**0.03**	**2.64**	**82.04**	**1.63**	**134.06**

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at 31st March, 2023			As at 31st March 2022		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Payables (Trade)	USD	82.20	0.78	63.99	75.80	1.19	90.26
Other Monetary Liabilities	USD	82.20	5.89	484.01	75.80	6.53	495.26
Total Payable (D)	USD	82.20	6.67	548.01	75.80	7.72	585.52
Hedges by derivative contracts (E)	USD	-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	**82.20**	**6.67**	**548.01**	**75.80**	**7.72**	**585.52**
Payables (Trade)	EURO	89.44	8.39	750.18	84.22	9.85	829.52
Other Monetary Liabilities	EURO	-	-	-	-	-	-
Total Payable (G)	EURO	89.44	8.39	750.18	84.22	9.85	829.52
Hedges by derivative contracts (H)	EURO	-	-	-	-	-	-
Unhedged Payables (I=G-H)	EURO	**89.44**	**8.39**	**750.18**	**84.22**	**9.85**	**829.52**

(₹ in Lakh)

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31st March, 2023			As at 31st March 2022		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Contingent Liabilities	NIL	-	-	-	-	-	-
Commitments	NIL	-	-	-	-	-	-
Total (J)	NIL	-	-	-	-	-	-
Hedges by derivative contracts (K)	NIL	-	-	-	-	-	-
Unhedged Payables (L=J-K)	NIL	-	-	-	-	-	-

Significant Accounting Policies & Notes to the Standalone Financial Statements

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

i) Names of the related parties with whom transactions have taken place during the year:

a) Where Control Exists:-

Subsidiaries:

INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.

INOXCVA Europe B.V.

b) Key Management Personnel (KMP):

Mr. Pavan Jain (Non-Executive Director) (Chairman w.e.f. 15th July 2022)

Mr. Siddharth Jain (Executive Director) (Non-Executive Director w.e.f 15th July 2022)

Mrs. Ishita Jain (Non-Executive Director)

Mr. Amit Advani (Independent Director w.e.f 16th July, 2022)

Mr. Shrikant Somani (Independent Director w.e.f 16th July, 2022)

Mr. Richard Boocock (Independent Director w.e.f 16th July, 2022)

Mrs. Girija Balakrishnan (Independent Director w.e.f 16th July, 2022)

Mr. Parag Kulkarni (Executive Director)

Mr. Deepak Acharya (Chief Executive Officer)

Mr. Pavan Logar (Chief Financial Officer)

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

Gujarat Flourochemicals Limited **

INOX Air Products Private Limited

INOX Leisure Limited (Upto February 22, 2023)#

INOX Leasing & Finance Ltd ***

Inox Chemicals LLP

Significant Accounting Policies & Notes to the Standalone Financial Statements

ii) Transactions with related parties:

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
			2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Sale of Goods* (Above sale of goods does not include revenue recognised based on "over time" in accordance with IND AS 115 Revenue from contracts with customers)							
1		INOX Air Products Private Limited	-	-	-	-	10,033.90	6,871.52
2		Gujarat Fluorochemicals Limited	-	-	-	-	-	2,375.92
3		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	235.66	239.89	-	-	-	-
4		INOXCVA Europe B.V.	3,727.04	-	-	-	-	-
		Less: Reversal of Sales due to Cut off procedures under IndAS 115 (Revenue Recognition)	(70.58)	-	-	-	-	-
		Sales of Goods	3,656.46	1,045.35	-	-	-	-
	Purchase of goods*							
6		INOX Air Products Private Limited	-	-	-	-	1,127.35	971.83
8.1			-	-	-	-	-	-
	Purchase of Fixed assets							
8		INOX Leasing & Finance Limited	-	-	-	-	-	1,090.16
	Loan Received Back							
10		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	-	73.12	-	-	-	-
	Write off Of Investment in Equity Shares of Subsidiary Company							
11		Cryogenic Vessel Alternatives, Inc.	-	17,282.50	-	-	-	-
	Write off of Investment in Optionally Convertible Preference Shares of Subsidiary Company							

Significant Accounting Policies & Notes to the Standalone Financial Statements

ii) Transactions with related parties: (Contd..)

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
			2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
12		Cryogenic Vessel Alternatives, Inc.	-	10,639.76	-	-	-	-
	Write off of Loan given to Subsidiary Company							
13		Cryogenic Vessel Alternatives, Inc.	-	4,790.32	-	-	-	-
	Reimbursement of expenses, to be paid (Net)							
14		INOX Leisure Limited	-	-	-	-	2.90	3.03
15		INOXCVA Europe B.V.	197.13	75.75	-	-	-	-
16		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	8.07	68.55	-	-	-	-
17		INOX Air Products Private Limited	-	-	-	-	-	26.01
17A		Mr Parag Kulkarni	-	-	1.44	-	-	-
17B		Inox Chemicals LLP	-	-	-	-	4.19	-
	Rent expense							
		Inox Chemicals LLP	-	-	-	-	72.00	18.00
	Interest income on Unsecured loan (ICD)							
18		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	14.59	16.12	-	-	-	-
	Interest income on overdue balance							
20		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	8.77	5.15	-	-	-	-
	Commission on Sales							
22		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	60.63	116.11	-	-	-	-
	Remuneration paid							
24		Mr. Siddharth Jain	-	-	392.00	150.00	-	-
31A		Mr. Pavan Jain	-	-	160.00	-	-	-
25		Mrs. Ishita Jain	-	-	240.00	100.00	-	-
26		Mr. Parag Kulkarni	-	-	68.25	60.00	-	-
26A		Mr. Richard Boocock	-	-	8.00	-	-	-
27		Mr. Deepak Acharya		-	134.78	124.15	-	-
28		Mr. Pavan Logar	-	-	91.60	81.45	-	-

Significant Accounting Policies & Notes to the Standalone Financial Statements

ii) Transactions with related parties: (Contd..)

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
			2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Sitting Fees paid to Directors							
28A		Mr. Siddharth Jain	-	-	9.00	-	-	-
28B		Mrs. Ishita Jain	-	-	2.00	-	-	-
28C		Mr. Pavan Jain	-	-	1.00	-	-	-
28D		Mr Amit Advani	-	-	6.00	-	-	-
28E		Mr Shrikant Somani	-	-	6.00	-	-	-
28F		Mr. Richard Boocock	-	-	6.61	-	-	-
28G		Mrs. Girija Balakrishnan	-	-	5.00	-	-	-
	Dividend Paid							
30		Key Managerial Personnel	-	-	7,198.33	312.97	-	-
31		Relative of Promoters	-	-	2,195.70	92.62	-	-
	Repairing service income*							
32		INOX Air Products Private Limited	-	-	-	-	865.46	754.32
	Amount outstanding							
	Remuneration Payable							
35		Mr. Parag Kulkarni	-	-	-	4.50	-	-
33		Mr. Siddharth Jain	-	-	224.42	85.88	-	-
36.1		Mr. Pavan Jain	-	-	91.60	-	-	-
34		Mrs. Ishita Jain	-	-	153.89	64.12	-	-
		Mr. Richard Boocock	-	-	8.00	-	-	-
		Mr Deepak Acharya	-	-	4.06	1.41	-	-
		Mr Pavan Logar	-	-	2.56	1.36	-	-
	Loan to subsidiary companies							
36		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	226.04	208.44	-	-	-	-
	Interest and Commission Receivable							
40		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	7.68	89.31	-	-	-	-

Significant Accounting Policies & Notes to the Standalone Financial Statements

ii) Transactions with related parties: (Contd..)

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
			2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Other amounts receivable							
41		Gujarat Fluorochemicals Limited	-	-	-	-	-	276.89
42		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	317.31	201.77	-	-	-	-
	Advances to Supplier							
		INOXCVA Europe B.V.	314.06	-	-	-	-	-
	Other amounts Payable							
43		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	3.01	90.83	-	-	-	-
44		INOXCVA Europe B.V.	55.13	1,897.38	-	-	-	-
45		INOX Air Products Private Limited	-	-	-	-	566.99	793.02
47		INOX Leisure Limited	-	-	-	-	-	0.71
48		Inox Chemicals LLP	-	-	-	-	4.85	-

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

** Gujarat Flurochemicals Limited was related party of the Company upto 27 October, 2021 however the transactions for full year FY 2021-22 have been disclosed

*** INOX Leasing & Finance Ltd. was related party of the Company upto 8 November 2021 however the transactions for full year FY 21-22 have been disclosed.

#Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated 6th February, 2023, INOX Leisure Limited has been amalgamated into PVR Limited and the merged entity is known as PVR INOX Limited. KMPs of the Company had significant influence in INOX Leisure Limited. However, after amalgamation into PVR INOX Limited the KMPs have ceased to have any significant influence as they hold only 16.86% of equity shares alongwith their relatives and other entities. Hence PVR INOX Limited is not a related party of the Company.

Note : Till the FY 21-22, Refron Valves Private Limited was considered as a Related Party. However the same is not falling in the definition of Related Party currently, and hence the same has not been considered as related party.

Significant Accounting Policies & Notes to the Standalone Financial Statements

43 Contingent Liabilities and capital commitments

a) Contingent Liabilities

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	18,962.71	12,972.22
Disputed service tax matters, including interest (refer note 2 & 3 below)	418.27	396.89
Total	**19,380.98**	**13,369.11**

Note:-

1) The bank guarantees/corporate guarantees are issued by bank/the Company as per Contracts/Tenders documents against sale of goods. Also Bank guarantees are issued to some Vendors towards purchase of goods.

2) The above figures for contingent liabilities do not include amounts towards penalties that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

3) Disputed Excise duty/ Service tax demands ₹ 418.27 Lakh (P.Y. ₹ 396.89 Lakh) :-

   The company has received various demands including show cause notice regarding various issues on account of excise duty and service tax. In cases of confirmed demand orders, the company had filed appeals at appropriate levels. The above excise and service tax demands incudes ₹ 370.77 Lakh (P.Y. ₹ 281.29 Lakh) in respect of matters where the company has already received a decision in Appellate proceedings in its favour on similar issue. Amount paid against above liabilities and carried under 'Balances with Government Authorities" under Current Financial Assets ₹ 4.04 Lakh (P.Y. ₹ 4.04 Lakh)

4) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 9,846.84 Lakh (PY: ₹ 1,094.89 Lakh).

44 Corporate Social Responsibility (CSR) Expenditure :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Company during the year	277.69	239.18
b) Amount approved by the Board to be spent during the year	277.69	239.18
c) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	300.65	239.27
d) Details of related party transactions	-	-
e) Details of Unspent amount		
Opening Balance	-	-
Amt. deposited in specified fund of Sch.VII within 6 months	-	-
Amt. required to be spent during the year	277.69	239.18
Amt. Spent during the year	300.65	239.27
Closing Balance	(22.96)	(0.09)
Details of ongoing project		
Opening Balance		
With Company		
In Separate CSR Unspent A/c	18.91	75.49

Significant Accounting Policies & Notes to the Standalone Financial Statements

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Amt. Req. to be spent during the year	-	-
Amt. spent during the year		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	18.91	56.58
Closing Balance		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	-	18.91

Significant Accounting Policies & Notes to the Standalone Financial Statements

45 Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for Variance (if change in ratio by more than 25% as compared to the ratio of previous year)
a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.71	1.99	-14.50%	
b) Debt-Equity Ratio (times)	Total Debt (including Lease liabilities)	Shareholders Equity	0.01	0.10	-89.33%	The Debt Equity Ratio has decreased by 89.33% in FY 22-23 due to decrease in Working Capital Loans from Rs 4,337.64 Lakhs in FY 21-22 to NIL in FY 22-23.
c) Debt Service Coverage Ratio (times)	Earnings available for debt service = Net Profit/(loss) after taxes + Non-cash operating expenses/ income like depreciation and other amortizations + Finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	31.82	39.68	-19.80%	
d) Return on Equity Ratio (times)	Net Profit/(loss) after taxes	Average Shareholder's Equity	0.28	0.27	2.43%	
e) Inventory turnover ratio (times)	Cost of materials consumed	Average Inventory	1.17	1.45	-19.60%	
f) Trade Receivables turnover ratio (times)	Net Credit Sales	Avgerage Trade Receivables	9.15	8.20	11.56%	
g) Trade payable turnover ratio (times)	Purchase of material	Average Trade Payables	11.02	18.95	-41.84%	As the material creditors have increased from Rs 3,977.30 Lakhs in FY 21-22 to Rs 6,151.34 in FY 22-23, average trade payable has increased from Rs 2,890.51 Lakhs to Rs 5,064.32 Lakhs hence Trade payable turnover ratio has decreased by 41.84%
h) Net capital turnover ratio (times)	Net Sales	Average Working Capital	2.45	2.12	15.67%	
i) Net profit ratio (%)	Net Profit/(loss) after tax	Net Sales	16.45%	16.52%	-0.42%	
j) Return on Capital employed (ROCE) (%)	Profit before tax and finance cost	Capital Employed = Tangible Net Worth + Total Debt (incl lease liabilities) + Deferred Tax Liability/(asset))	35.34%	29.45%	20.01%	
k) Return on investment (ROI) (%)	Income generated from investments	Cost of Investment	1.52%	1.29%	17.90%	

Significant Accounting Policies & Notes to the Standalone Financial Statements

46 Additional Informations as per Schedule III:-

(a) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(b) The Company has no transactions with the companies struck off under Companies Act, 2013.

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(e) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(f) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(g) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(h) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Significant Accounting Policies & Notes to the Standalone Financial Statements

47 Other Notes:

(a) Company is expanding its facility at new Greenfield site near Vadodara to manufacture serial production of Stainless Steel metal containers and Cryogenic Storage tanks. This facility will be equipped with latest State-of the Art equipment for welding, insulation material handling to meet stringent quality requirement and competitive pricing.

Further, to execute above project, the Company has purchased free hold land on October 20, 2022, in Savli, Dist. Vadodara, amounting to ₹ 1,553.61 Lakh for further expansion.

The Company has also entered into Technology and Licence agreement on August 3, 2022, for transfer of Technology and to use of Licensed Marks for manufacturing, marketing and selling of Licensed products. Vide this agreement, the Company has committed to pay technology fees of Euro 12 Lakh in different milestones defined in agreement. Out of this , Company had already paid Euro 3 Lakh (₹ 238.36 lakh) during the year ended March 31, 2023 and is shown under Note no. 10 as "Other Assets".

(b) On January 7, 2023, there was a fire in Unit-3 plant (manufacturing of Disposable cylinder) located at Kalol in Gujarat. In this incident, inventory was destroyed completely, and plant & machinery and building were damaged. Currently, the company has ascertained loss of inventory amounting to Rs. 65 lakhs and such loss has been accounted by the company in the books and has been disclosed in the Note No. 33 "Other Expenses". On the basis of valid insurance contract, the company has intimated and submitted provisional claim to the insurance company. As informed by the management, the survey and loss assessment by the insurance company is ongoing and hence the amount of Insurance claim receivable will be determined on the basis of the final settlement of the claim.

(c) During the year, the Company has formulated an employee stock option plan, namely, the Inox Employee Stock Option Plan 2022 ("ESOP Plan") pursuant to the resolutions passed by the Board on July 16, 2022 and the Shareholders on August 1, 2022, with a maximum options pool of 900,000 options. In terms of the ESOP Plan, the maximum number of options that may be granted to an option grantee, in one or more tranches, and in aggregate shall not exceed 100,000 options. Each option, when exercised, would be converted into one Equity Share of the Company, in accordance with the terms and conditions as may be decided under the ESOP Plan. Further, the ESOP Plan contemplates a minimum vesting period of one year to a maximum of four years from the date of grant of options. The primary objective of the ESOP Plan is to reward the employees for their association, retention, dedication and contribution to the goals of the Company. The ESOP Plan is in compliance with the Nomination and Remuneration Committee administering the ESOP Plan. As on the date of this financial statements, no options have been granted pursuant to the ESOP Plan.

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

49 The Board of Directors have approved the financials on 8th May, 2023.

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

Neela R. Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 8th May 2023

For and on behalf of the Board

Siddharth Jain
Director
DIN: 00030202

Parag Kulkarni
Director
DIN: 00209184

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Hiren Dalwadi
Company Secretary

Place : Mumbai
Date : 8th May, 2023

Independent Auditors' Report

To the Members of

INOX India Limited

(Formerly, INOX India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INOX India Limited (Formerly, INOX India Private Limited)** ("the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the other financial information of the subsidiaries as referred to in the "Other Matter" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditors' response to Key Audit Matters
I. Revenue from Contracts recognized over time: Refer note 3.6 of the summary of significant accounting Policies and note 34 to the consolidated financial statements. The Company generates its significant revenue and profit from long-term customer specific contracts where performance obligations are satisfied over a period of time. These contracts are accounted based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is thus dependent on estimates in relation to total estimated costs of each contract.	I. Principal audit procedures performed: (a) We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue (b) We performed walkthrough procedures over the process of identification of performance obligation (c) We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control (d) We assessed whether management's policies and processes for making these estimates are applied consistently overtime to contracts of a similar nature

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Chairman's message but does not include the consolidated financial statements and our Auditors' report thereon.

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Company, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and financial information of two subsidiaries as considered in these consolidated financial statements, whose financial statements for the year ended March 31, 2023 reflect as follows:

(₹ in Lakh)

Particulars	Year ended March 31, 2023
Total Assets (Net)	1020.69
Total Revenues	5889.44
Profit/(Loss) for the year	(102.98)
Total Cash Inflow / (Outflow) (Net)	576.69

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. In view of Para 2 of the Companies (Auditor's Report) Order, 2020 ("CARO", "the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said Order is not applicable to the Consolidated financial statements except clause 3(xxi) of the Order. However, since all of the subsidiaries of the Group are incorporated outside India, and CARO is not applicable to such entities included in consolidated financial statements, therefore reporting under clause 3(xxi) of the Order is not applicable to the Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the other financial information of subsidiaries, as noted in "Other Matter" section above, we report, to the extent applicable, that:

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

   b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

   d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. on the basis of the written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

   g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the remuneration paid by the company to its directors is in accordance with the provisions of section 197(16), and

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

i. the Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, refer 42 to the consolidated financial statements;

ii. the Group, did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2023;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Companies incorporated in India.

iv. (a) The Management of the Holding Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company from Financial Year beginning April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year 2022-2023.

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

Neela R. Shah
Partner
Membership No.: 045027
UDIN No:23045027BGTEMV1980

Place: Vadodara
Date: May 8, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to consolidated financial statements of **INOX India Limited (Formerly, INOX India Private Limited)** (hereinafter referred to as "the Holding Company") and its' subsidiary companies as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date. There are no subsidiary companies which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, has in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023 based on the internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

All of the subsidiary companies of the Group are incorporated outside India and hence our aforesaid reporting under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, is solely based on the Holding Company, incorporated in India.

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

Neela R. Shah
Partner
Membership No.: 045027
UDIN No:23045027BGTEMV1980

Place: Vadodara
Date: May 8, 2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5	16,361.60	13,318.67
(b) Capital work-in-progress	6	22.15	186.21
(c) Intangible Assets	5	86.78	55.35
(d) Financial Assets			
(i) Investments	7	21.10	24.27
(ii) Other Financial Assets	8	202.77	227.91
(e) Other non-current assets	9	794.99	551.57
Total Non-current Assets		**17,489.39**	**14,363.98**
2. Current Assets			
(a) Inventories	10	41,277.48	32,252.12
(b) Financial Assets			
(i) Investments	7	24,872.26	31,148.45
(ii) Trade receivables	11	14,290.44	7,811.24
(iii) Cash & Bank Balances	12	1,368.46	118.50
(iv) Bank Balances Other than (iii) above	13	4,799.00	763.14
(v) Other Financial Assets	8	6,191.66	390.91
(c) Current Tax Assets (Net)	14	259.97	131.47
(d) Other current assets	9	3,883.99	1,668.47
Total Current Assets		**96,943.26**	**74,284.30**
Non Current assets held for sale	15	**1,048.64**	**1,027.15**
Total Assets		**1,15,481.29**	**89,675.43**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,815.27	1,815.27
(b) Other Equity	17	53,133.01	48,211.38
Total Equity		**54,948.28**	**50,026.65**
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	748.57	842.95
(b) Other Non-current Financial Liabilities	19	155.11	129.23
(c) Provisions	20	452.43	414.30
(d) Deferred tax liabilities	21	832.84	767.29
Total Non-current liabilities		**2,188.95**	**2,153.77**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	-	4,337.64
(ii) Lease Liabilities	18	150.19	273.27
(iii) Trade payables			
(A) due to micro enterprises and small enterprises	23	1,118.47	152.10
(B) due to other than micro enterprises and small enterprises	23	6,002.43	3,853.02
(iv) Other Financial liabilities	19	6,202.62	4,233.43
(b) Other current liabilities	24	41,385.58	21,754.62
(c) Provisions	20	3,331.09	2,672.91
(d) Current Tax Liabilities (Net)	25	153.68	218.02
Total Current Liabilities		**58,344.06**	**37,495.01**
Total Equity and Liabilities		**1,15,481.29**	**89,675.43**
See accompanying Notes to the Financial Statements	1 - 48		

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

Neela R. Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 8th May, 2023

For and on behalf of the Board

Siddharth Jain
Director
DIN: 00030202

Parag Kulkarni
Director
DIN: 00209184

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Hiren Dalwadi
Company Secretary

Place : Mumbai
Date : 8th May, 2023

Consolidated Statement of Profit And Loss

as at 31st March, 2023

(₹ in Lakh)

	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March 2022
I	Revenue from operations	26	96,590.03	78,191.37
	Other income	27	2,018.13	2,145.49
	Total Income (I)		98,608.16	80,336.86
II	Expenses			
	Cost of materials consumed	28	48,945.09	42,919.56
	Changes in inventories of finished goods, work-in-progress	29	(5,673.91)	(9,148.84)
	Employee benefits expense	30	7,903.43	7,417.43
	Finance costs	31	368.47	232.46
	Depreciation and amortisation expense	32	1,391.73	1,209.97
	Other expenses	33	24,979.83	20,464.75
	Total expenses (II)		77,914.64	63,095.33
III	Profit before tax (I - II)		20,693.52	17,241.53
IV	Tax expense			
	(1) Current tax		5,161.57	4,250.00
	(2) Deferred tax		71.88	161.21
	(3) Taxation pertaining to earlier years		(13.74)	36.82
V	Profit for the year from continuing operations (III - IV)		15,473.81	12,793.50
V	Profit attributable to (III - IV)			
	(a) Owners of the parent		15,473.81	12,793.50
	(b) Non-controlling Interest		-	-
VI	Other Comprehensive Income (OCI)			
	A Items that will not be reclassified to profit & loss			
	(i) Re-measurement of the Defined Benefit Plans		(25.95)	288.71
	(ii) Tax on above		6.53	(72.67)
	Re-measurement of the Defined Benefit Plans (net of tax)		(19.42)	**216.04**
	B Items that will be reclassified to profit & loss			
	(i) Foreign Currency Monetary Translation Reserve		(94.95)	266.11
	(ii) Tax on above		-	-
	(a) Owners of the parent		(114.37)	**482.15**
	(b) Non-controlling Interest		-	-
VII	Total comprehensive income for the year from Continuing Operations (V + VI)			
	(a) Owners of the parent		15,359.44	13,275.65
	(b) Non-controlling Interest		-	-
	Earnings per equity share :			
	Basic & Diluted Earning per equity Share from Continuing Operations	36	17.05	14.10
	See accompanying Notes to the Financial Statements	1 - 48		

For **K C Mehta & Co LLP**

Chartered Accountants

For and on behalf of the Board

Siddharth Jain
Director
DIN: 00030202

Parag Kulkarni
Director
DIN: 00209184

Neela R. Shah
Partner
Membership No. 045027

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Hiren Dalwadi
Company Secretary

Place : Vadodara
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

Consolidated Statement of Cash Flow

as at 31st March, 2023

(₹ in Lakh)

	Particulars		Year ended 31 March, 2023	Year ended 31 March, 2022
A	**Cash flow from operating activities**			
	Profit before tax		20,693.52	17,241.53
	Adjustments for:			
	Depreciation and amortisation expense		1,180.08	967.57
	Depreciation and amortisation expense on Right to use Lease Assets		211.65	242.40
	Remeasurement of Defined Benefit Plans		(25.95)	288.71
	Interest and commission expenses		308.72	153.57
	Interest on Lease assets		59.75	78.89
	Unrealised foreign exchange difference (net)		(128.25)	(60.74)
	Loss / (Profit) on sale of Property, Plant & Equipment		100.65	11.92
	Interest and commission income		(204.72)	(925.23)
	Bad debts written off		-	0.02
	(Gain)/loss on investments carried at FVTPL		(778.49)	(434.71)
	Gain of Sales of FMP		(324.53)	(178.50)
	Sundry written back		(450.97)	(112.83)
	Operating profit before working capital changes		**20,641.46**	**17,272.60**
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		(9,025.36)	(17,669.25)
	Trade Receivables		(6,312.76)	3,518.54
	Loans and Advances		(2,199.86)	(457.51)
	Other Financial Assets		(5,775.61)	104.20
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		3,110.60	2,265.45
	Provisions		696.31	(19.16)
	Other Financial Liabilities		1,813.21	324.75
	Other Liabilities		20,230.89	6,734.83
	Cash flow from operations after changes in working capital		**23,178.88**	**12,074.45**
	Direct taxes paid (net of refunds)		(5,340.67)	(2,370.77)
	Net cash generated from operating activities	(A)	**17,838.21**	**9,703.68**
B	**Cash flow from investing activities**			
	Refund/(Placement) of fixed deposit with banks		(4,035.86)	19,187.30
	Interest received		187.18	896.19
	Proceeds from sale of property, plant and equipments & Current Assets		229.00	6.64
	Loan (granted to)/refunded from Other Bodies Corporate		-	4,899.02
	Sale/redemption of Investment in fixed maturity plan mutual funds		41,258.05	17,096.03
	Investment in Fixed Maturity Plan Mutual Fund		(33,875.67)	(45,149.09)
	Investment in Shares in Equity Shares of Subsidiary Company		-	-
	Purchase of fixed assets (including advances for capital expenditure)		(4,894.70)	(4,392.52)
	Net cash generated from / (used in) investing activities	(B)	**(1,132.00)**	**(7,456.43)**
C	**Cash flow from financing activities**			
	Proceeds/(repayment) of short term borrowings (net)		(4,337.64)	(1,699.23)
	Repayment of long term borrowings		-	-
	Payments of Principal portion of Lease liability		(217.46)	(228.74)
	Payments of Interest portion of Lease liability		(59.75)	(78.89)
	Finance charges paid		(309.24)	(152.59)
	Dividend paid and tax thereon		(10,437.80)	(453.82)
	Net cash generated from / (used in) financing activities	(C)	**(15,361.89)**	**(2,613.27)**

Consolidated Statement of Cash Flow

as at 31st March, 2023

(₹ in Lakh)

Particulars		Year ended 31 March, 2023	Year ended 31 March, 2022
D Adjustment on account of Foreign Currency Translation Reserve	(D)	(94.77)	259.70
Net increase in cash and cash equivalents	(A+B+C+D)	1,249.55	(106.32)
Cash and cash equivalents at the beginning of the year		118.50	224.67
Cash and cash equivalents at the end of the year		**1,368.05**	**118.35**
Cash and cash equivalents comprise of:			
Cash in hand		25.77	26.68
Balances with banks			
- in current accounts		1,342.69	91.82
Total Cash and cash equivalents		**1,368.46**	**118.50**
Effect of unrealised foreign exchange (gain)/loss (net)		**0.41**	**0.15**
Cash and cash equivalents as restated		**1,368.05**	**118.35**

Notes:

1) Figures in brackets indicate cash outgo

2) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.

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

For and on behalf of the Board

Siddharth Jain
Director
DIN: 00030202

Parag Kulkarni
Director
DIN: 00209184

Neela R. Shah
Partner
Membership No. 045027

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Hiren Dalwadi
Company Secretary

Place : Vadodara
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

Consolidated Statement of changes in Equity

as at 31st March, 2023

A. Equity Share Capital

(₹ in Lakh)

Particulars	Euity Shares / Class 'A'
Balance as at 31st March, 2021	**907.64**
Changes in Equity Share Capital during the year	907.63
Balance as at 31st March, 2022	**1,815.27**
Balance as at 31st March, 2023	**1,815.27**

B. Other Equity

(₹ in Lakh)

Particulars	Reserve & Surplus				Total Other Equity
	Capital redemption reserve	General reserve	Foreign Currency Translation Reserve	Other Equity	
Balance as at 31st March, 2021	**167.67**	**4,316.84**	**(1,406.01)**	**33,219.57**	**36,298.07**
Amortisation /Utilisation during the year	(167.67)	(739.96)	-	-	(907.63)
Other Adjustments	-	-	266.11	(0.88)	265.23
Profit for the year	-	-	-	12,793.50	12,793.50
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	216.04	216.04
Dividend Paid	-	-	-	(453.82)	(453.82)
Balance as at 31st March, 2022	**-**	**3,576.88**	**(1,139.90)**	**45,774.40**	**48,211.38**
Other Adjustments	-	-	(94.96)	-	(94.96)
Profit for the year	-	-	-	15,473.81	15,473.81
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	(19.42)	(19.42)
Dividend Paid	-	-	-	(10,437.80)	(10,437.80)
Balance as at 31st March, 2023	**-**	**3,576.88**	**(1,234.86)**	**50,790.99**	**53,133.01**

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

Neela R. Shah
Partner
Membership No. 045027

Place : Vadodara
Date : 8th May, 2023

For and on behalf of the Board

Siddharth Jain
Director
DIN: 00030202

Parag Kulkarni
Director
DIN: 00209184

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Hiren Dalwadi
Company Secretary

Place : Mumbai
Date : 8th May, 2023

Significant Accounting policies & Notes to the Consolidated Financial Statements

1 Company Information

The Consolidated Financial Statements comprise financial statements of INOX India Limited (the Holding Company) and its subsidiaries (collectively, the Group) for the period ended March 31, 2023.

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

The Group is dealing in cryogenic engineering technology and focused on cryogenic insulation technology equipment and systems and is in the business of manufacture of cryogenic liquid storage and transport tanks and related products. The Group caters to both domestic and international markets. Also the Group has developed LNG distribution and LCNG fuel stations infrastructure in India. In addition, Cryoscientific Division (CSD) supplies equipments for application in space, fusion research and provides support for high technology research for strategic scientific projects of national importance. The Company has also developed new products for Hydrogen, Helium & LNG market under its continuous green energy initiative.

2 Statement of Compliance and Basis of preparation and presentation

(a) Statement of Compliance

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

(b) Basis of Measurement

These financial statements are presented in ₹ Lakh upto 2 decimals, which is also the Company's functional currency.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

(c) Basis of preparation and presentation

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

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

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

the asset is intended for sale or consumption;

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

the asset/liability is expected to be realized/settled within twelve months after the reporting period the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

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

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

Significant Accounting policies & Notes to the Consolidated Financial Statements

(d) Basis of Consolidation

The Consolidated financial statements are prepared on the following basis:

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

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

The operations of Company's foreign Subsidiaries are considered as non-integral operations for the purpose of Consolidation.

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

The excess of cost to the Company of its investments in each of the subsidiaries over its share of the equity in the respective subsidiary on the acquisition date, is recognized in the Consolidated Financial Statements as 'Goodwill on Consolidation' and carried in the balance sheet as an asset. Where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the company, it is recognized as 'Capital Reserve on Consolidation' and shown under the head 'Reserve and Surplus', in the consolidated financial statements.

The difference between the proceeds from the disposal of Investments in Subsidiary and the Carrying amount of its assets and liabilities as on the date of disposal in recognized as profit or loss of investment in the subsidiary in the Consolidated Statement of Profit and Loss.

The Goodwill on consolidation is not amortized but tested for impairment.

The following subsidiary companies are considered in Consolidated Financial Statements:

Name of Subsidiary Company	Country of Incorporation	% of ownership Interest
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	Brazil	100%
INOXCVA Europe B.V.	Netherlands, Europe	100%

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in statement of profit and loss and accumulated in equity under foreign currency translation reserve.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

3 Significant Accounting Policies

3.1 Property, Plant and Equipment:

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

Significant Accounting policies & Notes to the Consolidated Financial Statements

for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

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

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

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.2 Intangible Assets

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

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

3.3 Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

3.4 Financial Assets

(i) Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(ii) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

Significant Accounting policies & Notes to the Consolidated Financial Statements

a. The Company's business model for managing the financial asset and

b. The contractual cash flow characteristics of the financial asset.

2) **Financial assets measured at amortized cost**

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

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

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

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

3) **Financial assets measured at FVTOCI**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

(iv) Derecognition

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

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

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

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

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

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

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected

Significant Accounting policies & Notes to the Consolidated Financial Statements

credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

3.5 Financial liabilities and equity instruments

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

(i) Equity instruments:

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

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

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

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

d. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. The Company recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, the company recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts, where performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as the Company satisfies the performance obligations to the customer at the point in time.

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

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

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

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

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

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

(ii) Other operating and non-operating incomes:

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

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

Significant Accounting policies & Notes to the Consolidated Financial Statements

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

3.7 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost formulas
Raw Material	At weighted average cost
Stores and Spares	At weighted average cost
Finished Goods & work in process (including Goods in Transit)	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Raw Material - Goods in transit	At invoice value excluding taxes for which credit is available

3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(I) Leases as Lessee (Assets taken on lease)

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

(i) Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets:

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per Note 3.1.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

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

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

3.9 Foreign currency transactions and translation

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

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

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

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

3.10 Borrowing Costs:

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

3.11 Employee benefits

(i) Post-employment benefits:

Defined contribution plan: The Company has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

Defined Benefit Plans: The Company has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations

Significant Accounting policies & Notes to the Consolidated Financial Statements

under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

(ii) Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

(iii) Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

3.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax:

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

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

(iii) Presentation of current and deferred tax:

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

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

3.13 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets:

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

3.14 Earnings Per Share

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

3.15 Statement of Cash Flow

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

4A Critical accounting judgements and use of estimates

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

4B New Standards/ amendments and other changes effective April 1,2022 or thereafter

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, no new standard or modifications in existing standards have been notified which will be applicable from April 1, 2022, or thereafter.

4C New Standards/ amendments issued but not yet effective

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. On 31st March 2023, vide Notification G.S.R. 242(E) dated 31st March 2023, modifications in existing standards have been notified which will be applicable from April 1, 2023 as below:

a. **Ind AS 1 - Presentation of Financial Statements:**

The amendment proposes the company to disclose material accounting policy information rather than significant accounting policy. An accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The effective date for adoption of this amendment is reporting periods beginning on or after April 1, 2023. The effect of this amendment is expected to be insignificant.

b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:**

The amendments propose new definition of "Accounting Estimates" which replaces the definition of "Change in Accounting Estimates". As per the new definition, "Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty". The effective date of this amendment is reporting periods beginning on or after April 1, 2023. The effect of this amendment is expected to be insignificant.

c. **Ind AS 12 - Income Taxes:**

The amendment narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. in context to leases and decommissioning liabilities. Subsequently, post this amendment, the company need to recognize deferred tax asset and liability on lease and decommissioning

Significant Accounting policies & Notes to the Consolidated Financial Statements

liability. The effective date of this amendment is reporting periods beginning on or after April 1, 2023. The effect of this amendment is expected to be insignificant.

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

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

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

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

4.3 Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 39.

4.4 Impairment of Trade Receivables

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.11.

4.5 Impairment of Investments

At the end of each reporting period, the company reviews the carrying amounts of its investments where there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

4.6 Deferred Tax Assets

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.7 Defined Benefit Obligation (DBO)

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

4.8 Contingent Liabilities

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

4.9 Revenue Recognition

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

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in

Significant Accounting policies & Notes to the Consolidated Financial Statements

the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

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

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

4.10 Warranty Estimates

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

Significant Accounting policies & Notes to the Consolidated Financial Statements

5 Property, Plant and Equipments

(₹ in Lakh)

Particulars/Assets	TANGIBLE ASSETS											INTANGIBLE ASSETS		Grand Total
	Land	Buildings	Plant and Equipment	Wind Mill	Office Equipment	Furniture and Fixtures	Vehicles	Right to Use Assets			Total	Softwares	Total	
								Land	Buildings	Vehicles				
I. Gross Block														
Balance as at 31st March, 2021	**414.44**	**4,701.67**	**7,187.02**	**618.72**	**526.48**	**195.76**	**239.84**	**105.09**	**958.34**	**32.02**	**14,979.38**	**260.41**	**260.41**	**15,239.79**
Additions	-	1,845.39	1,810.48	-	107.38	17.41	-	557.00	(0.06)	-	4,337.60	15.29	15.29	4,352.89
Disposal of assets	-	-	(14.50)	-	(0.25)	(1.47)	(2.33)	-	(21.58)	(8.05)	(48.19)	-	-	(48.19)
Exchange Diff on Opening	-	1.54	31.64	-	-	6.77	0.46	-	96.74	8.14	145.29	-	-	145.29
Balance as at 31st March, 2022	**414.44**	**6,548.60**	**9,014.63**	**618.72**	**633.61**	**218.47**	**237.97**	**662.09**	**1,033.44**	**32.11**	**19,414.08**	**275.70**	**275.70**	**19,689.78**
Additions	**1,553.61**	**553.35**	**2,285.80**	**-**	**171.58**	**76.92**	**43.52**	**-**	**-**	**20.71**	**4,705.48**	**50.65**	**50.65**	**4,756.13**
Disposal of assets	-	(250.71)	(67.38)	-	(1.93)	(9.44)	(0.00)	(37.06)	(25.72)	-	(392.24)	(0.19)	(0.19)	(392.43)
Exchange Diff on Opening	-	0.16	4.20	-	-	0.76	0.05	-	9.53	0.67	15.37	-	-	15.37
Balance as at 31st March, 2023	**1,968.05**	**6,851.40**	**11,237.25**	**618.72**	**803.26**	**286.70**	**281.54**	**625.03**	**1,017.25**	**53.49**	**23,742.69**	**326.16**	**326.16**	**24,068.85**
II. Accumulated depreciation														
Balance as at 31st March, 2021	**-**	**(698.13)**	**(2,984.47)**	**(190.22)**	**(385.92)**	**(117.89)**	**(31.44)**	**(34.66)**	**(387.07)**	**(15.91)**	**(4,845.71)**	**(195.89)**	**(195.89)**	**(5,041.60)**
Disposal of assets	-	-	-	-	-	0.08	-	-	12.35	12.04	24.47	-	-	24.47
Charge for the year	-	(168.54)	(660.45)	(38.04)	(61.02)	(21.09)	(30.74)	(25.07)	(192.19)	(9.86)	(1,207.01)	(24.45)	(24.45)	(1,231.46)
Exchange Diff on Depreciation	-	(1.54)	(20.94)	-	-	(4.59)	(0.46)	-	(34.29)	(5.38)	(67.19)	-	-	(67.19)
Exchange Diff on Opening											-		-	-
Balance as at 31st March, 2022	**-**	**(868.21)**	**(3,665.85)**	**(228.26)**	**(446.94)**	**(143.49)**	**(62.63)**	**(59.73)**	**(601.19)**	**(19.12)**	**(6,095.42)**	**(220.34)**	**(220.34)**	**(6,315.76)**
Disposal of assets	-	6.23	20.07	-	-	8.82	-	37.06	25.72	-	97.90	-	-	97.90
Charge for the year	-	(192.69)	(763.33)	(50.81)	(72.35)	(25.64)	(32.18)	(40.56)	(191.66)	(3.48)	(1,372.70)	(19.04)	(19.04)	(1,391.74)
Exchange Diff on Depreciation	-	(0.16)	(3.12)	-	-	(0.69)	(0.05)	-	(6.30)	(0.56)	(10.87)	-	-	(10.87)
Exchange Diff on Opening	-	-	-	-	-	-		-	-	-	-	-	-	-
Balance as at 31st March, 2023	**-**	**(1,054.83)**	**(4,412.23)**	**(279.07)**	**(519.29)**	**(161.00)**	**(94.86)**	**(63.23)**	**(773.43)**	**(23.16)**	**(7,381.10)**	**(239.38)**	**(239.38)**	**(7,620.48)**
III. Net Carrying amount														-
Balance as at 31st March, 2022	**414.44**	**5,680.39**	**5,348.78**	**390.46**	**186.67**	**74.98**	**175.34**	**602.36**	**432.25**	**12.99**	**13,318.67**	**55.35**	**55.35**	**13,374.02**
Balance as at 31st March, 2023	**1,968.05**	**5,796.57**	**6,825.02**	**339.65**	**283.97**	**125.70**	**186.68**	**561.80**	**243.82**	**30.33**	**16,361.60**	**86.78**	**86.78**	**16,448.37**

5.1 Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.

Significant Accounting policies & Notes to the Consolidated Financial Statements

6 Capital Works-in-progress

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital works-in-progress	22.15	186.21
Total	22.15	186.21

CWIP Ageing 22-23

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Savli Plant	10.26	-	-	-	10.26
General Capex	11.89	-	-	-	11.89
Total	22.15	-	-	-	22.15

CWIP Completion Schedule 22-23

(₹ in Lakh)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
General Capex	11.89	-	-	-	11.89
Total	11.89	-	-	-	11.89

CWIP Ageing

(₹ in Lakh)

FY 21-22	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	186.21	-	-	-	186.21

CWIP Completion Schedule 21-22

(₹ in Lakh)

FY 21-22	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	186.21	-	-	-	186.21

Significant Accounting policies & Notes to the Consolidated Financial Statements

7 Non-Current Investments (carried at FVTPL)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Non -Current, fully paid up		
Quoted Investments		
Investment in Equity Instruments		
PVR Inox Ltd. 1,358 Equity shares of ₹ 10 each (PY Nil) (Refer note below)	20.84	-
Inox Leisure Limited Nil (PY : 4,529 Equity shares of ₹ 10 each) (Refer note below)	-	24.03
RDB Reality & Infrastructure Ltd 700 Equity shares (PY : 700 Shares) of ₹ 10 each	0.26	0.24
Total Equity Instruments	**21.10**	**24.27**
Total Quoted Investment	**21.10**	**24.27**

Note :

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') the Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors ('the scheme') has been sanctioned. As per the Share Exchange Ratio provided in the Scheme, the Company has been allotted 3 equity shares face value of ₹ 10/- each of the merged entity viz. PVR INOX Limited against the 10 equity shares of the face value of ₹ 10/- each held in INOX Leisure Limited. Accordingly, the Company has received 1,358 Equity Shares of PVR Inox Limited as against 4,529 Equity Shares of Inox Leisure Limited.

Current Investments

Un-Quoted Investments

(₹ in Lakh)

Investments in Mutual Funds	As at March 31, 2023	As at March 31, 2022
Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan 5,29,692.89 Units (PY : Nil units)	499.98	-
Aditya Birla Sun Life Money Manager Fund Nil units (PY : 4,59,884.03 units)	-	1,362.53
Aditya Birla Sun Life Arbitrage Fund - Growth Regular Plan Nil units (PY : 41,24,416.83 units)	-	890.83
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund-Growth Regular Plan Nil units (PY : 98,92,952.92 units)	-	1,005.89
Aditya Birla Sun Life NIFTY SDL APR2027 Index Fund - Regular Growth 74,74,891.02 units (PY : Nil units)	779.68	-
Axis Money Market Fund - Growth Regular Plan Nil Units (PY : 52,296.24 units)	-	599.97
Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan 99,73,767.70 Units (PY : 99,73,767.70 units)	1,032.08	1,005.41
Bandhan Corporate Bond Fund - Growth Regular Plan (Formerly known as IDFC Corporate Bond Fund) 97,29,255.84 units (PY : 97,29,255.84 units)	1,579.74	1,530.86
Bharat Bond Fund April 2030 - Growth Regular Plan 4,20,15,765.21 Units (PY : 4,20,15,765.21 units)	5,256.72	5,044.58
Bharat Bond Fund April 2033 - Growth Regular Plan 49,67,807.01 Units (PY : Nil units)	505.71	-
HDFC Corporate Bond Fund - Growth Regular Plan 80,28,282.99 units (PY : 80,28,282.99 units)	2,182.09	2,098.04
HDFC Money Market Fund Regular Growth 10,321.05 units (PY : Nil units)	499.97	-
ICICI Prudential Corporate Bond Fund - Growth Regular Plan 81,93,663.05 units (PY : 81,93,663.05 units)	2,046.14	1,938.28
ICICI Prudential Money Market Fund - Growth Regular Plan Nil units (PY : 494,850.49 units)	-	1,505.51

Significant Accounting policies & Notes to the Consolidated Financial Statements

7 Non-Current Investments (carried at FVTPL) (Contd..)

(₹ in Lakh)

Investments in Mutual Funds	As at March 31, 2023	As at March 31, 2022
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 - Growth Regular Plan Nil units (PY : 99,35,515.31 units)	-	1,009.85
IDFC Bond Fund Short Term Plan - Growth Regular Plan Nil units (PY : 27,40,266.62 units)	-	1,273.48
Kotak Bond Fund Short Term- Growth Regular Plan 36,07,776.09 units (PY : 36,07,776.09 units)	1,591.61	1,536.46
Nippon India Money Market Fund - Growth Regular Plan 7,499.27 units (PY : 54,346.70 units)	263.42	1,805.13
Nippon India Floating Rate Fund - Growth Regular Plan 56,12,703.14 units (PY : 56,12,703.14 units)	2,121.88	2,033.47
Nippon India - Banking & PSU Debt Fund - Growth Regular Plan 91,31,351.75 units (PY : 91,31,351.75 units)	1,597.98	1,539.07
Nippon India - Liquid Fund - Growth Regular Plan 11021.90 units (PY : Nil units)	601.05	-
SBI Saving Fund - Growth Regular Plan Nil units (PY : 41,70,414.36 units)	-	1,405.13
SBI Corporate Bond Fund - Growth Regular Plan 1,62,17,694.69 units (PY : 1,62,17,694.69 units)	2,118.70	2,040.12
UTI Corporate Bond Fund - Growth Regular Plan 1,15,01,607.50 units (PY : 1,15,01,607.50 units)	1,586.69	1,523.86
Total Mutual Funds	**24,872.26**	**31,148.45**
Total Un-Quoted Investment	**24,872.26**	**31,148.45**
Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at cost or deemed cost	-	-
Investment carried at Fair Value through profit or loss	24,893.36	31,172.72
Total	**24,893.36**	**31,172.72**
Aggregate market value of quoted investments	21.10	24.27
Aggregate amount of unquoted investments	24,872.26	31,148.45
Total	**24,893.36**	**31,172.72**

8 Other Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current :		
Loans & Advances to staff	23.50	24.72
Bank Deposits with more than 12 months maturity held as margin money	10.50	10.50
Security Deposits	168.77	192.69
Total	**202.77**	**227.91**

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Current :		
Contract Assets	5,663.92	-
Loans & Advances to staff	64.11	44.53
Security Deposits	88.81	32.33
Interest Accrued	28.87	11.33

Significant Accounting policies & Notes to the Consolidated Financial Statements

8 Other Financial Assets (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Earnest Money Deposit with customers	16.73	25.79
Balance with others	28.71	276.93
Offer Expenses *	300.51	-
Total	6,191.66	390.91

* During the year ended March 31, 2023, the Company has incurred Offer expenses in connection with proposed public offer of equity shares of which Rs. 300.51 Lacs is accounted for various services received for Initial Public Offer. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and the Company will not receive any part of the proceeds of the Offer. In accordance with the Companies Act, 2013 ("the Act") and also as per the Offer Agreement to be entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Company will recover the expense incurred in connection with the issue on completion of the Initial Public Offer (IPO). The amount which is receivable from the selling shareholders is disclosed separately as 'Offer expenses' under 'Other current financial assets'.

9 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	777.23	535.69
Pre-Paid expenses	17.76	15.88
Total	794.99	551.57

Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Imprest Advance to Staff	3.28	3.81
Advances to service providers	84.44	57.63
Planned Asset for Gratuity	7.82	-
Pre-Paid expenses	323.25	156.80
Advances to Suppliers	2,729.60	924.89
Advance against expenses	1.14	1.72
Balances with government authorities	734.46	523.62
Total	3,883.99	1,668.47

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

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials (including goods in transit - ₹ 290.59 Lakh (PY : ₹ 80.94 Lakh)	18,105.15	14,898.71
Work-in-progress	17,150.69	15,588.95
Finished goods (including goods in transit - ₹ 4,588.54 Lakh (PY : ₹ 734.44 Lakh)	5,013.05	900.88
Stores and spares	1,008.59	863.58
Total Inventory	41,277.48	32,252.12

1. The mode of valuation of inventories has been stated in Note 3.7
2. The cost of inventories recognised as an expense/(income) includes ₹ 333.76 Lakh (during PY : ₹ 74.24 Lakh) in respect of inventory revaluation to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 22 for security details.

Significant Accounting policies & Notes to the Consolidated Financial Statements

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

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Due from related Parties*	2,689.34	1,018.18
Unsecured, Considered good		
Unsecured, considered good	11,601.10	6,793.06
Unsecured, which have significant increase in credit risk	679.80	565.51
Total	**14,970.24**	**8,376.75**
Less : Allowance	679.80	565.51
Total Trade Receivables	**14,290.44**	**7,811.24**

* Trade receivables includes:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Due by Private Companies in which Directors are Directors included (from Related parties) above	2,689.34	741.28

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

Ageing for Trade Receivables

FY 22-23

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,623.87	7,399.42	201.31	64.70	0.82	0.31	14,290.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.25	413.26	75.34	76.95	-	114.00	679.80
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

FY 21-22

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,544.32	53.03	11.75	177.95	9.87	14.32	7,811.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Significant Accounting policies & Notes to the Consolidated Financial Statements

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

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	525.11	-	0.92	5.17	9.13	25.18	565.51
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

The relevant carrying amounts are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Total transferred receivables	-	331.15
Associated secured borrowing (refer note 25)	-	(331.15)

12 Cash and Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	25.77	26.68
Balances with banks	1,342.69	91.82
Total	**1,368.46**	**118.50**

13 Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Special Bank Account for CSR Activities	-	18.91
Bank deposit with bank held as margin money	449.00	55.23
Bank Deposits with more than 3 months but less than 12 months maturity	4,350.00	689.00
Total	**4,799.00**	**763.14**

14 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of provision)	259.97	131.47
Total	**259.97**	**131.47**

Significant Accounting policies & Notes to the Consolidated Financial Statements

15 Assets held for Sale/Assets included in disposal group(s) held for sale*

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current Assets held for sale (refer note (i))	1,048.64	1,027.15
Total	1,048.64	1,027.15

*(i)The Subsidiary Company INOX CVA Brazil, planned in 2012 the installation of manufacturing plant in the city of Monte Mor (Sao Paulo). It purchased the land and made improvements as earth works and clean up. Later due to change in strategy, the Company had decided to discontinue the installation of plant in Monte Mor. Due to discontinuity, management decided to sell the land and improvements. The amount of such land and improvement is B$ 64.63 Lakh (PY B$ 64.63 Lakh) equivalent to ₹ 1,048.64 Lakh (PY ₹ 1027.15 Lakh)

16 Equity Share Capital

a Equity share capital consist of the following:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Share Capital		
Authorised Share capital		
175,000,000 Equity Shares of ₹ 2 each (PY: 175,000,000 Equity Shares of ₹ 2 each (refer note 16 (c))	3,500.00	3,500.00
Issued, subscribed & fully paid share capital		
90,763,500 Equity Shares of ₹ 2 each (PY: 90,763,500 Equity Shares of ₹ 2 each fully paid up (refer Note 16 (c))	1,815.27	1,815.27
Total	1,815.27	1,815.27

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

Equity Shares

(₹ in Lakh)

Particulars	As at 31st March, 2023		As at 31st March 2022	
	No.	(₹ in Lakh)	No.	(₹ in Lakh)
Equity Share Capital	9,07,63,500	1,815.27	90,76,350	907.64
Authorised Share capital	-	-	3,63,05,400	-
175,000,000 Equity Shares of H 2 each (PY: 175,000,000 Equity Shares of H 2 each (refer note 16 (c))	-	-	4,53,81,750	907.63
Issued, subscribed & fully paid share capital	9,07,63,500	1,815.27	9,07,63,500	1,815.27

(b) Rights, preferences & restrictions attached to Equity Shareholders

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

b) Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

c) In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

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

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

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

Significant Accounting policies & Notes to the Consolidated Financial Statements

16 Equity Share Capital

(d) Dividend

(i) The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(ii) The Board of Directors declared Interim Dividend @ 50% i.e. ₹ 5/- (Rupees Five only) per equity share of face value of ₹ 10/- (Rupees Ten only) each on December 16, 2021 amounting to ₹ 453.82 Lakh for FY 2021-22

(iii) The shareholders approved a final Dividend @ 25% i.e. ₹ 0.50/- (Paise Fifty only) per equity share of face value of ₹ 2/- (Rupees Two only) each for the financial year ended March 31, 2022 amounting to ₹ 453.82 Lakh.

(iv) The Board of Directors declared Special Dividend @ 550% i.e. ₹ 11/- (Rupees Eleven only) per equity share of face value of ₹ 2/- (Rupees Two only) each on June 28th, 2022 amounting to ₹ 9983.98 Lakh for FY 2022-23.

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

During Previous year 4,53,81,750 equity shares of ₹ 2 each had been allotted as fully paid up bonus shares, pursuant to a special resolution passed in EOGM of members on February 24, 2022.

(f) Details of Promoters' Shareholding

(₹ in Lakh)

Particulars	As at 31st March, 2023 At the end of Financial year		As at 31st March 2022 At the end of Financial year		% Change during the year
	Equity shares of ₹ 2 each fully paid		Equity shares of ₹ 2 each fully paid (Refer Note 16 (d) above)		
	No. of shares	% holding	No. of shares	% holding	
A) Promoter					
Siddharth Jain	4,14,16,060	45.63%	4,14,16,060	45.63%	-
Pavan Kumar Jain	1,99,03,090	21.93%	1,99,03,090	21.93%	-
Nayantara Jain	1,92,67,250	21.23%	1,92,67,250	21.23%	-
Ishita Jain	24,71,600	2.72%	24,71,600	2.72%	-
B) Promoter Group					
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%	-
Lata M Rungta	7,60,840	0.84%	7,60,840	0.84%	-
Manju Jain	9,19,840	1.01%	9,19,840	1.01%	-

(g) Shareholders holding more than 5% of shares

(₹ in Lakh)

Particulars	As at 31st March, 2023 At the end of Financial year		As at 31st March 2022 At the end of Financial year		% Change during the year
	Equity shares of ₹ 2 each fully paid		Equity shares of ₹ 2 each fully paid (Refer Note 16 (d) above)		
	No. of shares	% holding	No. of shares	% holding	
A) Promoter					
Siddharth Jain	4,14,16,060	45.63%	4,14,16,060	45.63%	-
Pavan Kumar Jain	1,99,03,090	21.93%	1,99,03,090	21.93%	-
Nayantara Jain	1,92,67,250	21.23%	1,92,67,250	21.23%	-
B) Promoter Group					
Devendra Kumar Jain	53,91,300	5.94%	53,91,300	5.94%	-

Significant Accounting policies & Notes to the Consolidated Financial Statements

17 Other Equity

a Other Equity consist of the following:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve	3,576.88	3,576.88
Retained Earning	50,790.99	45,774.40
Foreign Currency Translation Reserve	(1,234.86)	(1,139.90)
Total	**53,133.01**	**48,211.38**

b Particulars relating to Other Equity

(₹ in Lakh)

Other Equity		As at March 31, 2023	As at March 31, 2022
Capital redemption reserve			
Balance at the beginning of the year		-	167.67
Less : Issue of Bonus shares (Ref. Note 16 (c))		-	(167.67)
Balance at the end of the year	(A)	-	-
General Reserve			
Balance at the beginning of the year		3,576.88	4,316.84
Less : Issue of Bonus shares (Ref. Note 16 (c))		-	(739.96)
Balance at the end of the year	(B)	**3,576.88**	**3,576.88**
Retained Earning			
Balance at the beginning of the year		45,774.40	33,219.56
Add : Adjustments/Appropriations			
Add : Prior period items in subsidiary relating to share purchase		-	(0.88)
Transferred from Statement of Profit and Loss		15,454.39	13,009.54
		61,515.80	**46,228.22**
Less : Adjustments/Appropriations			
Dividend paid including Tax (Refer note : 16 (d))		10,437.80	453.82
Balance at the end of the year	(C)	**50,790.99**	**45,774.40**
Foreign Currency Translation Reserve			
Balance at the beginning of the year		(1,139.90)	(1,406.01)
Transferred from Statement of Profit and Loss		(94.96)	266.11
Balance at the end of the year	(D)	**(1,234.86)**	**(1,139.90)**
Total (A+B+C+D)		**53,133.01**	**48,211.38**

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013. During FY 2021-22, the company has used ₹ 167.67 Lakh from Capital redemption reserve to issue bonus shares, pursuant to ordinary resolution passed in EoGM of members dated 24th Feb, 2022

(ii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from Other Equity for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. During FY 2021-22, the Group has used ₹ 739.96 Lakh from General Reserve to issue bonus shares pursuant to an ordinary resolution passed in EoGM of members dated 24th Feb, 2022

Significant Accounting policies & Notes to the Consolidated Financial Statements

18 Lease Liabilities

Non-current Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer note no 35)	748.57	842.95
Total	748.57	842.95

Current Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer note no 35)	150.19	273.27
Total	150.19	273.27

19 Other Financial Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Employee related payables	155.11	129.23
Total	155.11	129.23
Current :		
Interest accrued but not due on borrowings	0.46	0.98
Amount provided for on going CSR projects (Refer note 43 (e))	-	18.91
Outstanding Expenses	4,114.88	2,002.33
Employee related dues	2,087.28	2,211.21
Total	6,202.62	4,233.43

20 Provisions

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Non-Current		
Provision for Gratuity	-	66.56
Provision for Leave Encashment	452.43	347.74
Total	452.43	414.30

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
(A) Provision for Employee Benefits		
Provision for Gratuity	-	40.29
Provision for Compensated Absence	184.51	158.08
(B) Others		
Provision for warranties #	3,146.58	2,474.54
Total	3,331.09	2,672.91

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

Significant Accounting policies & Notes to the Consolidated Financial Statements

20 Provisions (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for warranty		
Balance at beginning of the year	2,474.54	2,055.56
Amount used (incurred and charged against the provision)*	(307.77)	(284.90)
Additional provision made during the year(reversal of excess provision)	979.81	703.88
Balance at end of the year	**3,146.58**	**2,474.54**

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling, Employee benefit expense, power cost, back charges (reimbursement) etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

21 Deferred Tax (Net)

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

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities	832.84	767.29
Total	**832.84**	**767.29**

(a) Deferred Tax is worked out as under:

2022-23

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	945.97	42.95	-	988.92
IND AS effect on recongnision of FMP at Fair value of Investments	49.76	39.79	-	89.55
Commission	56.80	0.66	-	57.46
FCMTR	(15.59)	0.20		(15.39)
Deferred tax asset on account of:				
Employee Benefits	180.17	83.22	6.53	269.92
Timing difference for TDS deduction	38.17	(24.24)	-	13.94
Provision for slow moving items	45.30	(45.30)	-	-
Timing differences due to implication of IndAS 116	6.00	(2.17)	-	3.83
Net Deferred Tax (Asset)/Liabilities	**767.29**	**72.08**	**(6.53)**	**832.84**
Add Impact of Exchange Difference		(0.20)		
Net Deferred Tax (Asset)/Liabilities recongised in Profit and Loss		71.88		

Significant Accounting policies & Notes to the Consolidated Financial Statements

21 Deferred Tax (Net)

2021-22

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	904.95	41.02	-	945.97
IND AS effect on recongnision of FMP at Fair value of Investments	1.01	48.75	-	49.76
Commission	42.93	13.87	-	56.80
FCMTR	(10.07)	(5.52)		(15.59)
Deferred tax asset on account of:				
Employee Benefits	286.59	(33.75)	(72.67)	180.17
Timing difference for TDS deduction	74.86	(36.68)	-	38.18
Provision for slow moving items	30.20	15.10	-	45.30
Timing differences due to implication of IndAS 116	8.23	(2.23)	-	6.00
Net Deferred Tax (Asset)/Liabilities	**538.94**	**155.68**	**72.67**	**767.29**
Add Impact of Exchange Difference		5.52		
Net Deferred Tax (Asset)/Liabilities recongised in Profit and Loss		161.21		

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

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	5,161.57	4,250.00
(2) Deferred tax	71.88	161.21
(3) Taxation pertaining to earlier years	(13.74)	36.82
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	6.53	(72.67)
Total Tax expense	**5,226.24**	**4,375.36**

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax	20,693.51	17,241.53
Income tax expense at 25.17%	5,208.56	4,339.69
Effect for expenses not allowable under Income Tax	78.37	82.02
Effect for Tax on Long term Capital Gain (after Indexation)	(4.89)	(60.67)
Effect of Tax withheld not considered	-	-
Others	(48.59)	50.16
Tax pertaining to prior period	(13.74)	36.82
Re-measurement of Defined Benefit plan	6.53	(72.67)
Income tax expense recognized in statement of profit or loss	5,226.23	4,375.36

Significant Accounting policies & Notes to the Consolidated Financial Statements

22 Current Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
From Banks		
a. Working Capital loans (including Cash Credit/Packing Credit/Working Capital Demand Loan)	-	4,006.49
b. Discounted Trade Receivables	-	331.15
Total	-	**4,337.64**

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

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

c) Repayable within 1 year from the reporting date along with interest rate ranging between 8.20 % to 10.10 % p.a.

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

e) At the end of FY 2022-23, we have not used any cash credit facility and have a positive cash balance hence shown in Balances with bank in Note 13

23 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to micro, small and medium enterprises (Refer note below)	1,118.47	152.10
Dues to others	6,002.43	3,853.02
Total	7,120.90	**4,005.12**

Note: This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below:

(₹ in Lakh)

Trade payables -Total outstanding dues of Micro & Small enterprises	As at March 31, 2023	As at March 31, 2022
(a) Principal & Interest amount remaining unpaid but due as at year end		
- Principal	1,118.47	152.10
- Interest	-	-
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end.	32.72	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Significant Accounting policies & Notes to the Consolidated Financial Statements

23 Trade Payables (Contd..)

As at 31st March, 2023	Not Due	Less than 6 months	Total
(i) MSME	1,118.47	-	1,118.47
(ii) Others	4,496.68	1,505.75	6,002.43
(iii) Disputed Dues - MSME	-	-	-
(iv) Disputed Dues - Others	-	-	-

As at 31st March, 2022	Not Due	Less than 6 months	Total
(i) MSME	152.10	-	152.10
(ii) Others	3,853.03	-	3,853.03
(iii) Disputed Dues - MSME	-	-	-
(iv) Disputed Dues - Others	-	-	-

24 Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits from Customers	198.17	176.84
Advances received from Customers	36,258.43	17,540.27
Statutory Liabilities	614.12	370.31
Unearned Revenue (Contract Liability)	4,314.86	3,667.20
Total	**41,385.58**	**21,754.62**

25 Current Tax Liabilities (net)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Liability		
Income Tax Payable	153.68	218.02
Total	**153.68**	**218.02**

26 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from operations		
Sales of Products	88,050.36	71,078.27
Sale of Services		
Job Work Sales	5,585.81	4,314.62
Income from transportation of Liquefied Natural Gas (LNG)	221.31	331.82
Total Revenue as per Contracted Price	93,857.48	75,724.71
Other operating income		
Scrap Sales	2,323.11	2,247.89
Export Incentives	409.44	218.77
Total	**96,590.03**	**78,191.37**

Significant Accounting policies & Notes to the Consolidated Financial Statements

27 Other income

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1. Interest and commission income		
on bank deposits	196.73	574.93
on others	7.99	350.30
on Income Tax Refund	-	185.64
2.Other non-operating income		
Sundry Balances Written Back	450.97	112.83
Others	43.44	57.54
3. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	778.49	434.71
Gain of Sales of Mutual Funds	324.53	178.50
Net gain on foreign currency transactions and translation	215.98	251.04
Total	2,018.13	2,145.49

28 Cost of materials consumed

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw materials consumed (including packing materials)		
Opening Stock	14,898.71	6,531.45
Add : Purchases (Net)	52,156.77	51,286.82
	67,055.48	57,818.27
Less : Cost of raw materials capitalised	5.24	-
	67,050.24	57,818.27
Less : Closing Stock	18,105.15	14,898.71
Total	48,945.09	42,919.56

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Work in Process		
Opening Stock	15,588.95	7,137.10
Less: Closing Stock	17,150.69	15,588.95
	(1,561.74)	(8,451.85)
B. Finished Goods		
Opening Stock	900.88	203.89
Less: Closing Stock	5,013.05	900.88
	(4,112.17)	(696.99)
Total	(5,673.91)	(9,148.84)

Significant Accounting policies & Notes to the Consolidated Financial Statements

30 Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and bonus	6,959.55	6,525.89
Contribution to provident and other funds	684.12	646.12
Staff welfare expenses	259.76	245.42
Total	7,903.43	7,417.43

31 Finance costs

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest and commission expenses	94.14	52.28
Loan processing fees and bank charges	214.58	101.29
Unwinding of Finance costs on leased liabilities	59.75	78.89
Total	368.47	232.46

32 Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Property, plant and equipment	1,130.15	979.88
Depreciation on Right-of-use assets	242.55	205.64
Amortization of Intangible assets	19.03	24.45
Total	1,391.73	1,209.97

33 Other expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of Stores and Spares	4,786.54	4,081.54
Power, fuel and electricity	957.95	874.19
Rent	332.62	254.79
Manufacturing Labour Charges	7,031.65	6,533.09
Testing & Inspection Charges	1,207.80	996.53
Repairs and maintenance		
Machinery	173.51	126.86
Building	191.95	71.17
Others	153.47	141.00
Insurance	113.20	97.60
Carriage and freight	540.93	549.83
Rates & Taxes	39.06	35.32
Directors' Sitting Fees	35.61	-
Remuneration to non-executive director	800.00	250.00
Travelling & Conveyance Expenses	1,324.49	708.46
Legal & Professional Expenses	1,012.53	893.91
Payment to auditors (refer details below)	25.18	21.28
Advertisement expenses	117.94	93.81

Significant Accounting policies & Notes to the Consolidated Financial Statements

33 Other expenses (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Freight Outward	2,956.66	2,796.67
Commission on sales	1,036.32	527.50
Business promotion expenses	237.87	66.25
Loss on retirement/disposal of property, plant and equipment (net)	100.65	11.92
Loss due to fire	65.00	-
Warranty expenses	754.80	479.84
Bad debts written off	-	0.02
Foreign exchange difference (net) (including, premium / discount on forward contracts)	9.17	-
CSR expenses	277.69	239.27
Miscellaneous Expenses	697.27	613.91
Total	**24,979.83**	**20,464.75**

Payment to Auditors:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Payment to Statutory Auditors:		
As auditor	24.68	20.87
For taxation matters	13.88	12.45
For other services	6.06	0.53
For Company law matters	-	13.50
Out-of-pocket expenses	0.12	-
(ii) Payment to Cost auditors:		
As auditor	0.50	0.41
Other services	0.24	0.08
	45.48	**47.84**

34 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products and earns revenue from sale of products and services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the 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.

Significant Accounting policies & Notes to the Consolidated Financial Statements

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

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

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

iii. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

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

2022-23

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	88,050.36	-	88,050.36
Revenue from service income	5,807.12	-	5,807.12
Revenue from sale of scrap and Other Operating Revenue	2,323.11	409.44	2,732.55
Timing of revenue recognition			
At a point in time	82,758.31	409.44	83,167.75
Over time	13,422.28	-	13,422.28

2021-22

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	71,078.27	-	71,078.27
Revenue from service income	4,646.44	-	4,646.44
Revenue from sale of scrap and Other Operating Revenue	2,247.89	218.77	2,466.66
Timing of revenue recognition			
At a point in time	71,332.01	218.77	71,550.78
Over time	6,640.59	-	6,640.59

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March 2023, as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Within one year	16,260.42	25,400.57
More than one year	9,360.00	10,626.00
Total	25,620.42	36,026.57

Significant Accounting policies & Notes to the Consolidated Financial Statements

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

(b) Contract Assets

The Group has recognised the following revenue-related contract assets

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Trade receivable (refer note 11)	14,970.24	8,376.75
Contract Assets (refer note 8)	5,663.92	-
Contract Liability (refer note 24)	4,314.86	3,667.20

Information about major customers

The Company has a diversified customer base and the company's significant revenues derived from a single entity is approximately 11.85% (PY 9.44%). The total revenue from such entity amounted to ₹ 11,166 Lakh in FY 2022-23 (PY - ₹ 7,148 Lakh).

35 Lease

(a) As Lessee

Nature of Leasing Activities

The Company has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices. There are no significant sale and lease back transactions and lease agreements entered by the Company do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

Details of some significant leases (including in substance leases) are as under;

1.- The company has entered into non cancellable operating leases for office premises, guest house, record room etc.

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

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

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

(₹ in Lakh)

Particulars	2022-23	2021-22
Depreciation recognized in the Statement of Profit and Loss	242.56	242.40
Interest on lease liabilities	59.75	78.89
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	324.15	245.98
Variable lease payments not included in the measurement of lease liabilities	320.55	278.94
Total cash outflow for leases	641.61	525.89
Additions to ROU during the year	(62.78)	557.00
Net Carrying Amount of ROU at the end the year	835.96	1,047.60

Significant Accounting policies & Notes to the Consolidated Financial Statements

35 Lease (Contd..)

The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

(in Lakh)

Asset Class	Opening Balance as on 01.04.2022	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.3.2023
Leasehold Land	602.37	-	40.56	561.80
Buildings Roads etc.	432.25	9.53	197.96	243.82
Vehicles	12.99	21.38	4.04	30.33
Total	**1,047.61**	**30.91**	**242.56**	**835.95**

Additions in Right to use assets includes is 20.71 Lakhs in Vehicles on lease agreements entered during FY 2022-23 and cancellation of lease of ₹ 25.72 Lakh relating to Leased assets of Building and ₹ 37.06 Lakh related to Leased assets of Land.

In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analyses of other financial liabilities under Liquidity Risk of Note 39: Financial Instruments & Risk Factors.

The weighted average incremental borrowing rate 7.60 % for ROU assets capitalised till FY 20-21 and 5.09% for ROU asset capitalised in FY 21-22 & Nil assets capitalised in 22-23 has been applied to lease liabilities recognised in the balance sheet at the date of initial application

Details of items of future cash outflows which the Group is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Group incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc.) and are recognized in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Group which contain variable lease payments are as under

Transport arrangement based on number of kilometers covered for dedicated vehicles with different contractors for transportation of employees from office to factory premises.

(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.

Significant Accounting policies & Notes to the Consolidated Financial Statements

36 Earning per share

The amount considered in ascertaining the Group's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional / extra ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(₹ in Lakh)

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net profit after tax from continuing operations attributable to equity shareholders (₹ in Lakh)	(a)	15,473.81	12,793.50
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Basic & Diluted earnings per share from Continuing Operations (₹)	(c) = (a) / (b)	17.05	14.10
Face value per equity share (Rs.)		2.00	2.00

37 Employee Benefit Plans

A Defined Contribution Plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees.

Defined contribution plan: The Group has recognised an amount of ₹ 576.67 Lakh (PY ₹ 101.01 Lakh) as expenses

B Defined Benefit Plans

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Group, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

C I. Gratuity

(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening defined benefit obligation	803.91	962.22
Current Service Cost*	157.60	112.72
Interest cost	70.60	61.82
a) arising from changes in financial assumptions	(24.58)	(49.61)
b) arising from experience adjustments	53.05	(239.68)
Benefits Paid	(67.66)	(43.56)
Present value of obligation as at year end	**1,162.73**	**803.91**

Significant Accounting policies & Notes to the Consolidated Financial Statements

37 Employee Benefit Plans (Contd..)

(ii) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening fair value of Plan Asset	763.62	369.99
Return on Plan Asset excl. Interest Income	2.52	(0.58)
Interest Income	56.14	24.59
Contributions by Employer	408.03	413.18
Benefits Paid	(59.76)	(43.56)
Fair Value of Plan Assets at end	1,170.55	763.62

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Service Cost	157.60	112.72
Interest expense	14.46	37.23
Amount recognized in profit & loss	172.06	149.95
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	(24.58)	(49.61)
b) arising from experience adjustments	53.05	(239.68)
c) Adjustment to opening fair value of Plan asset	-	-
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	(2.52)	0.58
Total Actuarial (Gain)/Loss recognized in (OCI)	25.95	(288.71)
Total	**198.01**	**(138.76)**

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Present Value of funded defined benefit obligation	1,162.73	803.91
Fair value of plan assets	1,170.55	763.62
Net liability arising from defined benefit obligation	**(7.82)**	**40.29**

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Non-Current liability	1,022.67	731.99
Current liability	140.06	71.92
Total	**1,162.73**	**803.91**

Significant Accounting policies & Notes to the Consolidated Financial Statements

37 Employee Benefit Plans (Contd..)

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Non-Current liability	-	-
Current liability	(7.82)	40.29
Total	(7.82)	40.29

(vii) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Managed by insurer (Life Insurance Corporation of India)	1,170.55	763.62

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

(viii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Discount rate	7.45%	7.26%
Expected rate of salary increase	10.00%	10.00%
Expected average remaining service	11.43	12.11
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.

Significant Accounting policies & Notes to the Consolidated Financial Statements

37 Employee Benefit Plans (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	1,045.88	723.34
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	1,301.95	899.69
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	1,237.89	889.36
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	1,087.82	728.32

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expected outflow in 1st Year	140.06	71.92
Expected outflow in 2nd Year	62.67	44.72
Expected outflow in 3rd Year	41.78	35.02
Expected outflow in 4th Year	61.28	44.64
Expected outflow in 5th Year	80.77	26.53
Expected outflow in 6th to 10th Year	429.94	288.60

The average duration of the defined benefits plan obligation at the end of the reporting period is 11.43 years

II.Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2023 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by ₹174.94Lakhs (PY: ₹ (164.11 Lakh)), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation in FY 21-22 were as follows and the same has been considered for FY 22-23.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Discount rate	7.45%	7.26%
Expected rate of salary increase	10.00%	10.00%
Withdrawal Rates	20% at lower service reducing to 5% at higher service	20% at lower service reducing to 5% at higher service
Mortality	IALM(2012-14) Ultimate Mortality Table	

Significant Accounting policies & Notes to the Consolidated Financial Statements

37 Employee Benefit Plans (Contd..)

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2023 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase in liability by ₹ 26.18 Lakh which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Discount rate	7.45%	6.85%
Expected rate of salary increase	10.00%	10.00%

38 Segment Information

Identification of Segments

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

Segment revenue and results

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from operations		
Domestic	52,325.17	51,352.12
Overseas	44,264.86	26,839.25
Total	**96,590.03**	**78,191.37**
Other income		
Domestic	1,816.53	1,961.59
Overseas	201.60	183.90
Total	**2,018.13**	**2,145.49**
TOTAL REVENUE		
Domestic	54,141.70	53,313.71
Overseas	44,466.46	27,023.15
Total	**98,608.16**	**80,336.86**

Significant Accounting policies & Notes to the Consolidated Financial Statements

38 Segment Information (Contd..)

Segment assets and liabilities

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Segment Assets		
Domestic	1,06,142.51	88,202.55
Overseas	9,317.68	1,448.61
Total	**1,15,460.19**	**89,651.16**
Capital Expenditure		
Domestic	4,592.07	4,300.55
Overseas	-	-
Total	**4,592.07**	**4,300.55**

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

ii) Capital Expenditure includes addition to Land Nil (PY ₹ 557 lakh) in relation to Right to Use Assets as the Group has capitalised Leased assets as per IndAS 116.

39 Financial Instruments

Capital Management

The Group manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Group consists of net debt (borrowings as detailed in Note 22 offset by cash and bank balance detailed in Note 12, Note 13, Note 8 & Investment in Mutual Funds detailed in Note 7) and total equity of the Group.

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

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total Debt	899.22	5,453.86
Cash & Cash Equivalents	(6,177.96)	(873.23)
Investment in Mutual Funds	(24,872.26)	(31,148.45)
Net Debt	(30,151.00)	(26,567.82)
Total Equity	54,948.28	50,026.65
Net Debt to equity Ratio	-54.87%	-53.11%

1. Debt is defined as all Long Term and short Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt including Lease Liabilities.

2. Equity is defined as Equity Share Capital + Other Equity

Significant Accounting policies & Notes to the Consolidated Financial Statements

39 Financial Instruments

Categories of financial instruments

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A) Financial assets		
Measured at Cost		
Investments in Subsidiaries	-	-
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	24,872.26	31,148.45
(b) Investments in Other Companies	21.10	24.27
2) Measured at amortised cost		
(a) Cash and bank balances	1,368.46	118.50
(b) Other financial assets at amortised cost		
(i) Trade Receivables	14,290.44	7,811.24
(ii) Other Financial Assets	6,394.43	618.82
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	-	4,337.64
(b) Trade Payables	7,120.90	4,005.12
(c) Other Financial Liabilities	7,101.38	5,349.65

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

Financial risk management objectives

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations, routine and capital expenditure. The Group's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

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

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Group's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

Significant Accounting policies & Notes to the Consolidated Financial Statements

39 Financial Instruments (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:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Assets		
USD	1,431.63	1,430.29
Euro	42.20	224.49
Others	2.64	-
Liabilities		
USD	544.99	532.63
Euro	742.70	755.91

Foreign Currency Sensitivity:

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

As per management's assessment of reasonable possible changes in the exchange rate of +/- 10 % between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in Lakh)

USD sensitivity at year end	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Assets:		
Weakening of INR by 10% (Profit/(Loss))	143.16	143.03
Strengthening of INR by 10% (Profit/(Loss))	(143.16)	(143.03)
Liabilites:		
Weakening of INR by 10% ((Profit)/Loss)	54.50	53.26
Strengthening of INR by 10% ((Profit)/Loss)	(54.50)	(53.26)

(₹ in Lakh)

EURO sensitivity at year end	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Assets:		
Weakening of INR by 10% (Profit/(Loss))	4.22	22.45
Strengthening of INR by 10% (Profit/(Loss))	(4.22)	(22.45)
Liabilites:		
Weakening of INR by 10% ((Profit)/Loss)	74.27	75.59
Strengthening of INR by 10% ((Profit)/Loss)	(74.27)	(75.59)

Significant Accounting policies & Notes to the Consolidated Financial Statements

39 Financial Instruments (Contd..)

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Group's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Group has assessed and evaluated the expected credit loss for the year to be ₹ Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Liquidity Risk Management

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury function is responsible for maintenance of liquidity , continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Significant Accounting policies & Notes to the Consolidated Financial Statements

39 Financial Instruments (Contd..)

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	(₹ in Lakh)
31st March, 2023-Within 1 year	
Borrowings	-
Lease Liabilities	150.19
Trade payables	7,120.90
Other Financial Liabilities	6,202.62
Total	13,473.71

Particulars	(₹ in Lakh)
31st March, 2023-Exceeding one year	
Borrowings	-
Lease Liabilities	748.57
Trade payables	-
Other Financial Liabilities	155.11
Total	903.68

Particulars	(₹ in Lakh)
31st March 2022-Within 1 year	
Borrowings	4,337.64
Lease Liabilities	273.27
Trade payables	4,005.12
Other Financial Liabilities	4,233.43
Total	**12,849.46**

Particulars	(₹ in Lakh)
31st March 2022-Exceeding one year	
Borrowings	-
Lease Liabilities	842.95
Trade payables	-
Other Financial Liabilities	129.23
Total	**972.18**

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 ₹ 45,692 Lakh (PY : ₹ 47,827 Lakh)

Fair Value Measurements

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

Significant Accounting policies & Notes to the Consolidated Financial Statements

39 Financial Instruments (Contd..)

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

(₹ in Lakh)

Financial Assets	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Investment in equity instruments (quoted)	21.10	24.27
Investment in Mutual Funds	24,872.26	31,148.45

40 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st March, 2023, is as under:

(₹ in Lakh)

I. Assets	Foreign Currency	As at 31st March, 2023			As at 31st March 2022		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Receivables (Trade)	USD	82.20	17.42	1,431.63	75.80	18.87	1,430.29
Total Receivables (A)	USD	82.20	17.42	1,431.63	**75.80**	**18.87**	**1,430.29**
Receivables (Trade)	EURO	89.44	0.36	32.31	84.22	2.56	215.36
Other Monetary assets	EURO	89.44	0.11	9.89	84.22	0.11	9.13
Total Receivables (B)	EURO	89.44	0.47	42.20	**84.22**	**2.67**	**224.49**
Receivables (Trade & Other) (C)	CHF	89.62	0.03	2.64	**82.04**	**1.63**	**134.06**

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at 31st March, 2023			As at 31st March 2022		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Payables (Trade)	USD	82.20	0.78	63.99	75.80	1.19	90.26
Other Monetary Liabilities	USD	82.20	5.85	481.00	**75.80**	**5.84**	**442.37**
Total Payable (D)	USD	82.20	6.63	544.99	73.12	7.04	532.63
Hedges by derivative contracts (E)	USD	-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	82.20	6.63	544.99	**75.71**	**7.04**	**532.63**
Payables (Trade)	EURO	89.44	8.30	742.70	84.22	8.98	755.91
Other Monetary Liabilities	EURO	-	-	-	-	-	-
Total Payable (G)	EURO	89.44	8.30	742.70	84.22	8.98	755.91
Hedges by derivative contracts (H)	EURO	-	-	-	-	-	-
Unhedged Payables (I=G-H)	EURO	89.44	8.30	742.70	**84.22**	**8.98**	**755.91**

(₹ in Lakh)

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31st March, 2023			As at 31st March 2022		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Contingent Liabilities	NIL	-	-	-	-	-	-
Commitments	NIL	-	-	-	-	-	-
Total (J)	NIL	-	-	-	-	-	-
Hedges by derivative contracts (K)	NIL	-	-	-	-	-	-
Unhedged Payables (L=J-K)	NIL	-	-	-	-	-	-

Significant Accounting policies & Notes to the Consolidated Financial Statements

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

i) Names of the related parties with whom transactions have taken place during the year:

a) Key Management Personnel (KMP):

Mr. Pavan Jain (Non-Executive Director) (Chairman w.e.f. 15th July 2022)

Mr. Siddharth Jain (Executive Director) (Non-Executive Director w.e.f 15th July 2022)

Mrs. Ishita Jain (Non-Executive Director)

Mr. Amit Advani (Independent Director w.e.f 16th July, 2022)

Mr. Shrikant Somani (Independent Director w.e.f 16th July, 2022)

Mr. Richard Boocock (Independent Director w.e.f 16th July, 2022)

Mrs. Girija Balakrishnan (Independent Director w.e.f 16th July, 2022)

Mr. Parag Kulkarni (Executive Director)

Mr Deepak Acharya (Chief Executive Officer)

Mr Pavan Logar (Chief Financial Officer)

Mr. Marcelo Leite (Administrator - Brazil subsidiary)

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

Gujarat Flourochemicals Limited**

INOX Air Products Private Limited

INOX Leisure Limited (Upto February 22, 2023)#

INOX Leasing & Finance Ltd ***

Inox Chemicals LLP

ii) Transactions with related parties:

(₹ in Lakh)

Nature of transactions	2022-23	2021-22	2022-23	2021-22
	Key Management personnel		Entities in which KMP and their relatives have significant influence	
Transactions during the year				
Sale of Goods* (Above sale of goods does not include revenue recognised based on "over time" in accordance with IND AS 115 Revenue from contracts with customers)				
INOX Air Products Private Limited	-	-	10,033.90	6,871.52
Gujarat Fluorochemicals Limited	-	-	-	2,375.92
Purchase of goods*				
INOX Air Products Private Limited	-	-	1,127.35	971.83
Purchase of Fixed assets				
INOX Leasing & Finance Limited	-	-	-	1,090.16
Reimbursement of expenses paid (Net)				
INOX Leisure Limited	-	-	2.90	3.03
INOX Air Products Private Limited	-	-	-	26.01
Mr. Parag Kulkarni	1.44	-	-	-
Inox Chemicals LLP	-	-	4.19	-
Rent expense				
Inox Chemicals LLP	-	-	72.00	18.00
Remuneration paid				
Mr. Siddharth Jain	392.00	150.00	-	-
Mr. Pavan Jain	160.00	-		

Significant Accounting policies & Notes to the Consolidated Financial Statements

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

(₹ in Lakh)

Nature of transactions	2022-23	2021-22	2022-23	2021-22
	Key Management personnel		Entities in which KMP and their relatives have significant influence	
Mrs. Ishita Jain	240.00	100.00	-	-
Mr. Parag Kulkarni	68.25	60.00	-	-
Mr. Richard Boocock	8.00	-		
Mr Deepak Acharya	134.78	124.15		
Mr Pavan Logar	91.60	81.45		
Mr. Marcelo Leite	91.18	75.47	-	-
Sitting Fees paid to Directors				
Mr. Siddharth Jain	9.00	-		
Mrs. Ishita Jain	2.00	-		
Mr. Pavan Jain	1.00	-		
Mr Amit Advani	6.00	-		
Mr Shrikant Somani	6.00	-		
Mr. Richard Boocock	6.61	-		
Mrs. Girija Balakrishnan	5.00	-		
Dividend Paid				
Key Managerial Personnel	7,198.33	312.97	-	-
Relative of Promoters	2,195.70	92.62	-	-
Repairing service income				
INOX Air Products Private Limited	-	-	865.46	754.32

iii) Amount outstanding

(₹ in Lakh)

Nature of transactions	2022-23	2021-22	2022-23	2021-22
	Key Management personnel		Entities in which KMP and their relatives have significant influence	
Remuneration Payable				
Mr. Parag Kulkarni	-	4.50	-	-
Mr. Siddharth Jain	224.42	85.88	-	-
Mr Pavan Jain	91.60	-	-	-
Mrs. Ishita Jain	153.89	64.12	-	-
Mr. Richard Boocock	8.00	-		
Mr Deepak Acharya	4.06	1.41		
Mr Pavan Logar	2.56	1.36		
Other amounts receivable				
Gujarat Fluorochemicals Limited	-	-	-	276.89
Other amounts Payable				
INOX Air Products Private Limited	-	-	566.99	793.02
INOX Leisure Limited			-	0.71
Inox Chemicals LLP			4.85	-

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

** Gujarat Flurochemicals Limited was related party of the Company upto 27 October, 2021 however the transactions for full year FY 2021-22 have been disclosed

*** INOX Leasing & Finance Ltd. was related party of the Company upto 8 November 2021 however the transactions for full year FY 21-22 have been disclosed.

#Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated 6th February, 2023, INOX Leisure Limited has been amalgamated into PVR Limited and the merged entity is known as PVR INOX Limited. KMPs of the Company had significant influence in INOX Leisure Limited. However, after amalgamation into PVR INOX Limited the KMPs have ceased to have any significant influence as they hold only 16.86% of equity shares alongwith their relatives and other entities. Hence PVR INOX Limited is not a related party of the Company.

Note : Till the FY 21-22, Refron Valves Private Limited was considered as a Related Party. However the same is not falling in the definition of Related Party currently, and hence the same has not been considered as related party.

Significant Accounting policies & Notes to the Consolidated Financial Statements

42 Contingent Liabilities and capital commitments

a) Contingent Liabilities

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	18,962.71	12,972.22
Disputed service tax matters, including interest (refer note 2 below)	418.27	396.89
Total	19,380.98	13,369.11

Notes:-

1) The bank guarantees/corporate guarantees are issued by bank/the Company as per Contracts/Tenders documents against sale of goods. Also Bank guarantees are issued to some Vendors towards purchase of goods.

2) The above figures for contingent liabilities do not include amounts towards penalties that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

3) Disputed Excise duty/ Service tax demands ₹ 418.27 Lakh (P.Y. ₹ 396.89 Lakh) :-

The company has received various demands including show cause notice regarding various issues on account of excise duty and service tax. In cases of confirmed demand orders , the company had filed appeals at appropriate levels. The above excise and service tax demands incudes ₹ 370.77 Lakh (P.Y. ₹ 281.29 Lakh) in respect of matters where the company has already received a decision in Appellate proceedings in its favour on similar issue. Amount paid against above liabilities and carried under 'Balances with Government Authorities" under Current Financial Assets ₹ 4.04 Lakh (P.Y. ₹ 4.04 Lakh)

4) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 9,846.84 Lakh (PY: ₹ 1,094.89 Lakh).

43 Corporate Social Responsibility (CSR) Expenditure :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Group during the year	277.69	239.18
b) Amount approved by the Board to be spent during the year	277.69	239.18
c) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	300.65	239.27
d) Details of related party transactions	-	-
e) Details of Unspent amount		
Opening Balance	-	-
Amt. deposited in specified fund of Sch.VII within 6 months	-	-
Amt. required to be spent during the year	277.69	239.18
Amt. Spent during the year	300.65	239.27
Closing Balance	(22.96)	(0.09)
Details of ongoing project		
Opening Balance	-	-
With Group	-	-
In Separate CSR Unspent A/c	18.91	75.49
Amt. Req. to be spent during the year	-	-
Amt. spent during the year	-	-
From Company bank A/c	-	-
From Separate CSR Unspent A/c	18.91	56.58
Closing Balance	-	-
From Company bank A/c	-	-
From Separate CSR Unspent A/c	-	18.91

Significant Accounting policies & Notes to the Consolidated Financial Statements

44 Additional information for Consolidated Financial Statements as per Schedule III to the Companies Act, 2013

Particulars	As at 31st March, 2023			Elimination	Total
	INOX India Private Limited	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	INOXCVA Europe B.V.		
Net Asset - As a % of Total	106.54%	1.03%	0.83%	8.40%	1.00
- Amt in ₹ Lakh	58,542.72	564.91	455.78	4,615.13	54,948.28
Share in Profit - As a % of Total	100.97%	(1.70%)	1.03%	0.30%	1.00
- Amt in ₹ Lakh	15,623.41	(262.89)	159.90	46.62	15,473.81
Share in Other Comprehensive Income - As a % of Total	100.00%	0.00%	0.00%	0.00%	1.00
- Amt in ₹ Lakh	(19.42)	-	-	-	(19.42)
Share in Total Comprehensive Income - As a % of Total	100.97%	(1.70%)	1.03%	0.30%	1.00
- Amt in ₹ Lakh	15,603.99	(262.89)	159.90	46.62	15,454.39

45 Additional Notes

(a) The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

(b) The Group has no transactions with the companies struck off under Companies Act, 2013.

(c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(e) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(f) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(g) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(h) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

Significant Accounting policies & Notes to the Consolidated Financial Statements

46 Other Notes:

(a) The Holding Company is expanding its facility at new Greenfield site near Vadodara to manufacture serial production of Stainless Steel metal containers and Cryogenic Storage tanks. This facility will be equipped with latest State-of the Art equipment for welding, insulation material handling to meet stringent quality requirement and competitive pricing.

Further, to execute above project, the Company has purchased free hold land on October 20, 2022, in Savli, Dist. Vadodara, amounting to ₹ 1,553.61 Lakh for further expansion.

The Company has also entered into Technology and Licence agreement on August 3, 2022, for transfer of Technology and to use of Licensed Marks for manufacturing, marketing and selling of Licensed products. Vide this agreement, the Company has committed to pay technology fees of Euro 12 Lakh in different milestones defined in agreement.

Out of this , Company had already paid Euro 3 Lakh (₹ 238.36 lakh) during the year ended March 31, 2023 and is shown under Note no. 9 as "Other Assets".

(b) On January 7, 2023, there was a fire in Unit-3 plant (manufacturing of Disposable cylinder) located at Kalol in Gujarat. In this incident, inventory was destroyed completely, and plant & machinery and building were damaged. Currently, the Holding Company has ascertained loss of inventory amounting to Rs. 65 lakhs and such loss has been accounted by the Holding Company in the books and has been disclosed in the Note No. 33 "Other Expenses". On the basis of valid insurance contract, the Holding Company has intimated and submitted provisional claim to the insurance company. As informed by the management, the survey and loss assessment by the insurance company is ongoing and hence the amount of Insurance claim receivable will be determined on the basis of the final settlement of the claim.

(c) During the year, the Holding Company has formulated an employee stock option plan, namely, the Inox Employee Stock Option Plan 2022 ("ESOP Plan") pursuant to the resolutions passed by the Board on July 16, 2022 and the Shareholders on August 1, 2022, with a maximum options pool of 900,000 options. In terms of the ESOP Plan, the maximum number of options that may be granted to an option grantee, in one or more tranches, and in aggregate shall not exceed 100,000 options. Each option, when exercised, would be converted into one Equity Share of the Holding Company, in accordance with the terms and conditions as may be decided under the ESOP Plan. Further, the ESOP Plan contemplates a minimum vesting period of one year to a maximum of four years from the date of grant of options. The primary objective of the ESOP Plan is to reward the employees for their association, retention, dedication and contribution to the goals of the Holding Company. The ESOP Plan is in compliance with the Nomination and Remuneration Committee administering the ESOP Plan. As on the date of this financial statements, no options have been granted pursuant to the ESOP Plan.

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

48 The Board of Directors have approved the financials on 8th May, 2023.

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

For and on behalf of the Board

Siddharth Jain
Director
DIN: 00030202

Parag Kulkarni
Director
DIN: 00209184

Neela R. Shah
Partner
Membership No. 045027

Deepak Acharya
Chief Executive Officer

Pavan Logar
Chief Financial Officer

Hiren Dalwadi
Company Secretary

Place : Vadodara
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

INOXCVA®
HISTORICALLY FUTURISTIC

INOX INDIA LIMITED

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U99999GJ1976PLC018945

Name of the Company: **INOX INDIA LIMITED**

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

Tel.: +91 265 6160100 Website: www.inoxcva.com Email: secretarial.in@inoxcva.com

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No./DPID & Client Id:	

I/We, being the member(s) of ________ shares of the above named Company, hereby appoint:

1	**Name:**
	Address:
	E-mail address:
	Signature:
	Or failing him
2	**Name:**
	Address:
	E-mail address:
	Signature:
	Or failing him
3	**Name:**
	Address:
	E-mail address:
	Signature:

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty-sixth Annual General Meeting of the Company, to be held on the Tuesday, 6th June, 2023 at 11.00 a.m. at 9th Floor, K P Platina, Racecourse, Vadodara 390007, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

	Ordinary business
1	To receive, consider, approve and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Report of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Auditors thereon.
2	To appoint a Director in place of Mr. Pavan Jain (DIN 00030098), who retires by rotation and, being eligible, offers himself for re-appointment.
	Special business
3	To ratify a consolidated remuneration of ₹ 42,350/- (Rupees Forty Two Thousand and Three Hundred and Fifty Only) to be paid to M/s. Diwanji & Company, Cost & Management Accountants, (Membership No. M/000339) the Cost Auditors to conduct the audit of cost records of the Company for the financial year ending 31st March, 2024.

Signed this ____________ day of __________ 2023

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statement and notes please refer notice of 46th Annual General Meeting.

INOX INDIA LIMITED

Registered Office : 9th Floor, K P Platina, Racecourse, Vadodara 390007, Gujarat, India
CIN : U99999GJ1976PLC018945
Tel.: +91 265 6160100
Website: www.inoxcva.com Email: secretarial.in@inoxcva.com

46th Annual General Meeting – 6th June, 2023

ATTENDANCE SLIP

(to be handed over at the entrance of the venue of the meeting)

Folio No.	
DP ID No. & Client ID No.	
Member's Name (in block letter)	
No. of shares held	
Proxy's Name (in block letter)	

I hereby record my presence at the 46th Annual General Meeting held at 9th Floor, K P Platina, Racecourse, Vadodara 390007, Gujarat, India on Tuesday, 6th June, 2023 at 11.00 a.m.

Member's / Proxy's Signature

Notes:

1. Interested joint members may obtain attendance slips from the Registered Office of the Company.
2. Members/joint members/proxies are requested to bring the attendance slips with them. Duplicate slips will not be issued at the entrance of the meeting hall.

OFFICIAL SPONSOR OF THE INDIAN OLYMPIC TEAM

INOX India Limited
(Formerly INOX India Private Limited)

Registered Office

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

Tel +91 -265- 6160100

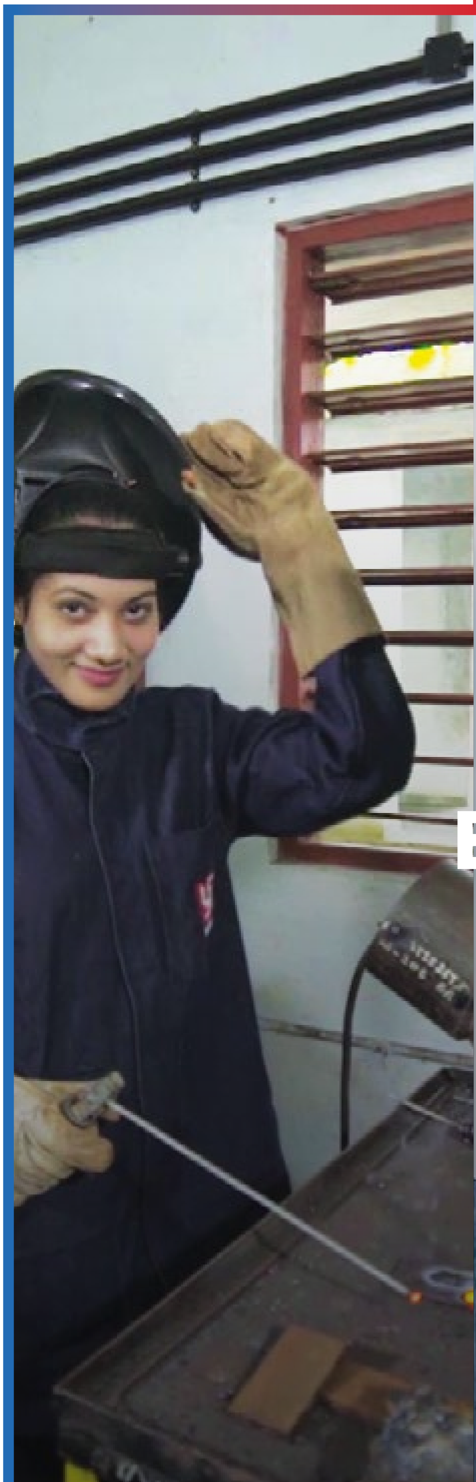
Email: secretarial.in@inoxcva.com

INOXCVA®

HISTORICALLY FUTURISTIC

Innovative Futuristic Solutions

INOX INDIA PRIVATE LIMITED
Annual Report 2021-22



Cryogenic Engineering Company

Contents

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

Website : www.inoxcva.com

Forward-looking statements

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

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

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

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

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

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

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

Message from Chairman

Dear Shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contribution to Rotary Foundation for construction of check dams ,

Contribution to PM Care fund ,

Contribution for building Medical College for Health Care facility ,

Contribution for Education, Research and Training ,

Contribution for renovation and maintenance of infrastructure of hospital,

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

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

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

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

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

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

Regards

D. K. Jain
(Director & Chairman)

About Inox

Mission

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

₹ 799 Crores
Total Revenue

₹ 186 Crores
EBITDA

Highlights of Performance

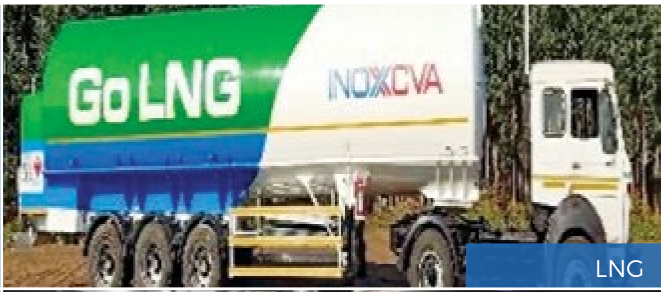
- Your company has posted a Total Revenue of ₹ 799 Crores for India operations.
- Your company has achieved EBITDA of ₹ 186 Crores in its India operations.
- Your company has taken pioneering steps to develop LNG distribution and LCNG fuel stations infrastructure in India.
- Your company has successfully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

Quality Policy

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

Business Highlights

INDUSTRIES SERVED



LNG


Industrial Gases


Cryoscientific

Industrial Gas

Business Environment:

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

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

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

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

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

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

₹ 812 Crores

Order booking in Industrial Gases Market

Achievements:

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

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

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

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

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

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

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

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

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

Business Highlights

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

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

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

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

LNG

Business Environment:

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

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

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

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

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

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

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

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

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

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

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

Business Highlights

Achievements:

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

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

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

₹ 244 Crores

Order booking in LNG market

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

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

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

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

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

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

Business Highlights

Cryoscientific

Business Environment:

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

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

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

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

Achievements:

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

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

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

Other Businesses

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

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

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

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

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

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

Infrastructural Strengths

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

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

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

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

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

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

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

Both shops are equipped with welding and vacuuming equipment.

Human Capital

Training:

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

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

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

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

Safety:

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

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

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

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

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

Corporate Social Responsibility (CSR)

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate Information

Chairman & Directors

D. K. Jain
(Director & Chairman)

P. K. Jain
(Director)

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

Siddharth Jain
(Executive Director)

P. P. Kulkarni
(Executive Director)

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

CEO

Deepak Acharya

SECRETARY

Pavan Logar

Registered Office

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

Auditors

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

Bankers

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

Plant Locations – Inox India Private Ltd, India

1

Kalol Units:

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

2

Kandla Sez Unit:

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

3

Silvassa Unit:

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

4

Wind Mill Unit:

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

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

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

Storage Unit - Inoxcva Europe B.V., Netherlands

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

Notice

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

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS

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

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

SPECIAL BUSINESS

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

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

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as approved by Board of Directors of the Company, to be paid to M/s. Diwanji & Company, Cost Auditors (Membership no M /00339) of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified and confirmed.

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

By Order of the Board of Directors

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

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

NOTES:

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

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

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

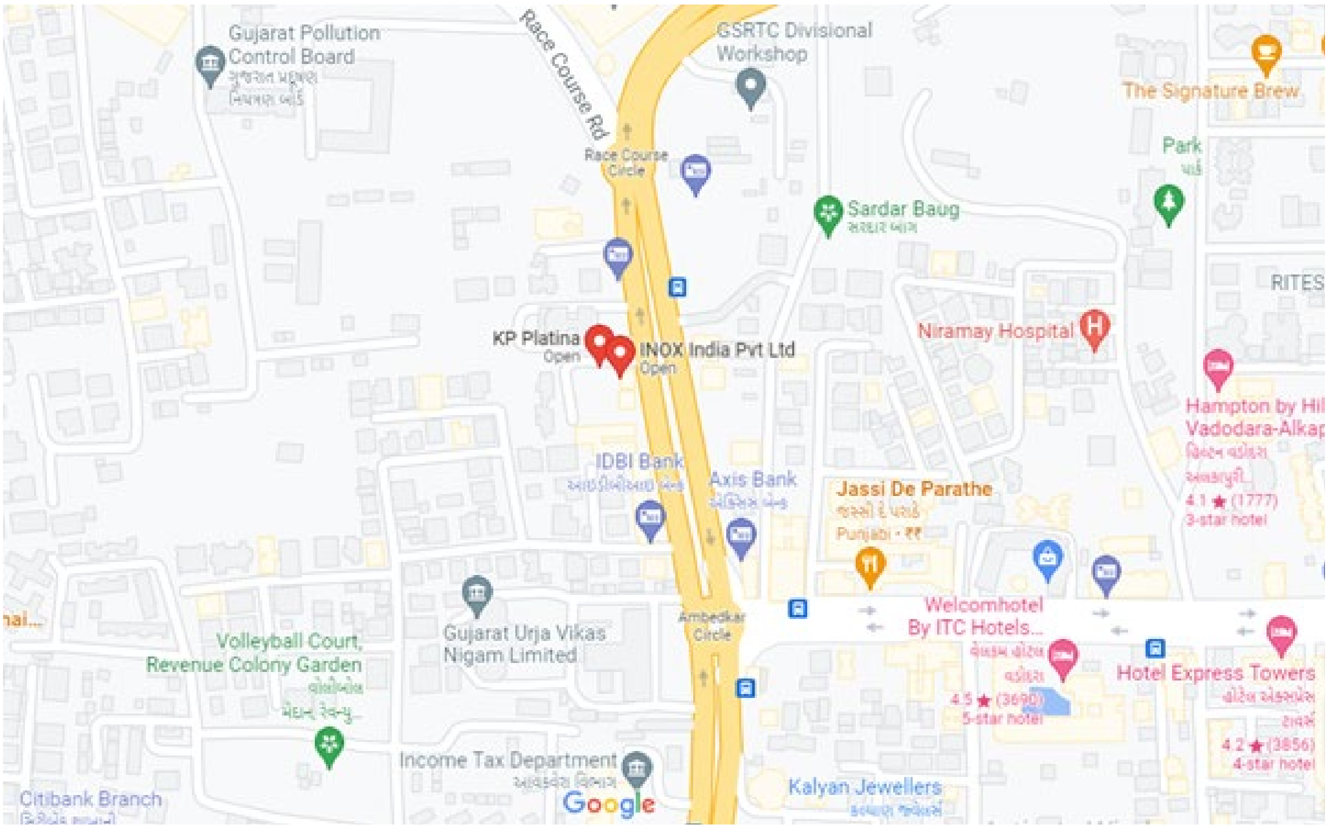
4. The record date for the purpose of declaration of dividend shall be 10th June 2022.

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

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

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

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



Annexure To Notice

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

ITEM NO. 3

RATIFY/CONFIRM THE REMUNERATION PAYABLE TO THE COST AUDITORS:

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

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

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

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

By Order of the Board of Directors

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

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

Director's Report

To
The Members of
INOX India Private Limited

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

1. FINANCIAL HIGHLIGHTS:

₹ in Lacs

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

2. CONSOLIDATED FINANCIAL STATEMENTS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Report on the highlights of performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies of the Company in Form AOC-1, pursuant to first provisio to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 along with the contribution of the Subsidiaries, Associates and Joint Venture Companies to overall performance of the Company during the year in terms of Rule 8 of Companies (Accounts) Rules, 2014, is annexed to this Report as Annexure A.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

6. DIVIDENDS:

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

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

7. DIRECTORS:

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

8. AUDITORS:

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

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

9. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

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

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

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

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

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

10. MAINTENANCE OF COST RECORDS:

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

11. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. P.K. Jain, Director, Mr. Siddharth Jain, Executive Director and Mr. P. P. Kulkarni, Executive Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at https://inoxcva.com/docs/CSR%20policy%20-%20(New%20adopted%20in%202021).pdf The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as Annexure B.

12. DETAILS OF DEPOSITS:

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

13. SHARE CAPITAL:

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

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

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

14. REPORTING OF FRAUD BY AUDITORS:

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

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

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

16. INTERNAL FINANCIAL CONTROLS:

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

17. VIGIL MECHANISM:

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

18. ANNUAL RETURN UNDER THE COMPANIES ACT, 2013

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

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

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

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

20. SECRETARIAL STANDARDS:

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

21. DECLARATIONS BY INDEPENDENT DIRECTOR:

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

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

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

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

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

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

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

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

25. COMPOSITION OF AUDIT COMMITTEE:

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

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

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

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

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

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

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

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

The company has not transferred any amount to reserves.

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

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

31. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE :

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

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

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

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

Information in accordance with the provisions of

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

1) CONSERVATION OF ENERGY:

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

2) TECHNOLOGY ABSORPTION:

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

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

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

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

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

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

(a) Development of new products

(b) Reduction of product cost

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

(d) Expenditure on R & D:

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

(II) Technology absorption, adaptation and innovation:

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

3) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	₹ 31969.07 Lakhs
Outgo	₹ 9038.29 Lakhs

34. ACKNOWLEDGEMENT:

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

For and on Behalf of the Board

Date: 18th May, 2022
Place: Mumbai

Siddharth Jain
(Executive Director)

P P Kulkarni
(Executive Director)

Annexure A

Form AOC-1

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

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

Part "A": Subsidiaries

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

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

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

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

Part "B": Associates and Joint Ventures

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

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

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

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

For and on behalf of the Board

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

Place : Mumbai
Date : 18th May ,2022

Contribution of each subsidiaries to the overall performance of the Company

Part "A": Subsidiaries

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

Part "B": Associates & Joint Ventures

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

Annexure B

Annual Report On CSR Activities

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

<table>
<tr><th>Sr no</th><th>Particulars</th><th>Compliance</th></tr>
<tr><td>1.</td><td>A brief outline of company’s CSR Policy, including overview of projects or programs proposed to be undertaken</td><td>As an integral part of our commitment to good corporate citizenship, we at INOX India believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Company’s CSR efforts focus on Health, Education, Environment and Employability interventions for relevant target Groups, ensuring diversity and giving preference to needy and deserving communities in India. CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.</td></tr>
<tr><td>2.</td><td>The Composition of CSR Committee</td><td>
<table>
<tr><th>Sl. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1</td><td>P.K. Jain</td><td>Director</td><td>1</td><td>1</td></tr>
<tr><td>2</td><td>Siddharth Jain</td><td>Executive Director</td><td>1</td><td>1</td></tr>
<tr><td>3</td><td>P.P. Kulkarni</td><td>Executive Director</td><td>1</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.</td><td>The CSR Policy of the Company can be viewed on website of the Company at https://inoxcva.com/docs/CSR%20policy%20-%20(New%20adopted%20in%202021).pdf</td></tr>
<tr><td>4.</td><td>Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).</td><td>NA</td></tr>
<tr><td>5.</td><td>Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any</td><td>
<table>
<tr><th>Sl. No.</th><th>Financial Year</th><th>Amount available for set-off from preceding financial years (in ₹)</th><th>Amount required to be set-off for the financial year, if any (in ₹)</th></tr>
<tr><td>1</td><td>-------------</td><td>-------- NIL ---- ---------</td><td>-----------------------</td></tr>
<tr><td></td><td>Total</td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>6.</td><td>Average net profit of the company as per section 135(5)</td><td>₹ 11959.21 Lakh</td></tr>
<tr><td>7.</td><td>(a) Two percent of average net profit of the company as per section 135(5)</td><td>₹ 239.18 Lakh</td></tr>
</table>

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

8. (a) CSR amount spent or unspent for the financial year:

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

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

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

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

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

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

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

(d) Amount spent in Administrative Overheads: 6.00 lakhs

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

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

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

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

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ In lakhs)	Amount spent in the reporting Financial Year (₹ In lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ In lakhs)
				Name of the Fund	Amount (₹ In lakhs)	Date of transfer.	
1.	2020-21	75.49	56.58	-	Nil	-	18.91
	Total	**75.49**	**56.58**	**-**	**Nil**	**-**	**18.91**

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

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

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

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

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

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

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

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

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

Financial Statements

Independent Auditors' Report

To the Members of

INOX INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of INOX INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Message from Chairman but does not include the standalone financial statements and our auditors' report thereon.

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

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

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

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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11)

of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

   e. on the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;

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

   g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company; and

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

      i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 48 to the standalone financial statements;

      ii. the Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2022;

      iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. As stated in Note 19 to the standalone financial statements:

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

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

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

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926AJYEOP6694

Place: Vadodara
Date: May 18, 2022

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

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

(e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii. (a) According to the information and explanations given to us, the inventory (excluding inventory lying with third parties and material in transit) has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to the book records.

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

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

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

(₹ in Lakh)

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

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

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

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

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

(e) According to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entities during the year, and hence reporting under clause 3(e) and (f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans given by it as applicable.

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

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

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, goods and service tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they become payable.

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

Name of the statute	Nature of the disputed dues	₹ in Lakh	Period to which the amount relates	Forum where disputes are pending
Finance Act, 1994	Service tax	382.71	December 2005 to June, 2017	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty	10.14	January 2016 to June 2017	Commissioner Appeal, Surat
Income Tax Act, 1961	Tax deducted at source including late payment interest	12.03	Financial Year 2017-18 (Assessment Year 2018-19)	CIT Appeal, Ahmedabad

viii. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

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

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

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

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

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

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

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

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

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

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

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

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

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) & 3(xvi)(d) is not applicable.

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

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

xix. In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, in respect to "other than ongoing projects", there are no unspent amounts that are required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

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

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

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926AJYEOP6694

Place: Vadodara
Date: May 18, 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INOX INDIA PRIVATE LIMITED on the standalone financial statements of even date)

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

We have audited the internal financial controls over financial reporting of INOX INDIA PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022 based on the internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926AJYEOP6694

Place: Vadodara
Date: May 18, 2022

Standalone Balance Sheet

as at 31st March, 2022

(₹ in Lakh)

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

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

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Standalone Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Lakh)

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

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

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Standalone Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Lakh)

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

Standalone Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Lakh)

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

Notes:

1) Figures in brackets indicate cash outgo

2) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.

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

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Standalone Statement of changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in Lakh)

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

B. Other Equity

(₹ in Lakh)

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

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

Pritesh Amin
Partner
Membership No. 105926

Place : Vadodara
Date : 18th May 2022

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Mumbai
Date : 18th May 2022

Significant Notes to the Standalone Financial Statements

1 Company Information

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

2 Statement of Compliance and Basis of preparation and presentation

(a) Statement of Compliance

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

(b) Basis of Measurement

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- • Level 3 inputs are unobservable inputs for the asset or liability.

(c) Basis of preparation and presentation

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

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

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

the asset is intended for sale or consumption;

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

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

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

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

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

3 Significant Accounting Policies

3.1 Property, Plant and Equipment:

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

Significant Notes to the Standalone Financial Statements

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

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

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

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.2 Intangible Assets

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

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

3.3 Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

Significant Notes to the Standalone Financial Statements

3.4 Financial Assets

(i) Initial recognition and measurement

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

(ii) Effective interest method

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

(iii) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

a. The Company's business model for managing the financial asset and

b. The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

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

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

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

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

Financial assets measured at FVTOCI

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

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

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

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

Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot

Significant Notes to the Standalone Financial Statements

rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

(v) Derecognition

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

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

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

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

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

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

(vi) Impairment of financial assets

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

3.5 Financial liabilities and equity instruments

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

(i) Equity instruments:

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

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

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

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Significant Notes to the Standalone Financial Statements

c. **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

d. **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. The Company recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, the company recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts, where performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as the Company satisfies the performance obligations to the customer at the point in time.

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

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

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

Significant Notes to the Standalone Financial Statements

are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

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

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

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

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(ii) Other operating and non-operating incomes:

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

3.7 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost formulas
Raw Material	At weighted average cost
Stores and Spares	At weighted average cost
Finished Goods & work in process	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Raw Material - Goods in transit	At invoice value excluding taxes for which credit is available

Significant Notes to the Standalone Financial Statements

3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(I) Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets:

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per 3.1 above.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment

Significant Notes to the Standalone Financial Statements

(i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

(II) Leases as Lessor (Assets given on lease)

When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

3.9 Foreign currency transactions and translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items including advances measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

(i) as permitted by para D13AA of Ind AS 101, the Company has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange differences on conversion and on settlement of long term foreign currency monetary items, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), is adjusted to the cost of the asset, and depreciated over the balance life of the assets;

(ii) exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.10 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.11 Employee benefits

(i) Post-employment benefits:

Defined contribution plan: The Company has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

Defined Benefit Plans: The Company has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on

Significant Notes to the Standalone Financial Statements

straight-line basis over the remaining average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

(ii) Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

(iii) Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

3.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.13 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognized when, the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation

Significant Notes to the Standalone Financial Statements

and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.15 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4 Critical accounting judgements and use of estimates

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1 Useful lives of Property, Plant & Equipment (PPE)

The Company has adopted useful lives of PPE as described in Note 3(g) above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

4.2 Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators for impairment of assets require assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates, etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset, etc.) which could result in significant change in recoverable amount of Property, Plant and Equipment.

4.3 Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 45.

4.4 Impairment of Trade Receivables

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.12.

4.5 Impairment of Investments

At the end of each reporting period, the company reviews the carrying amounts of its investments where there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

4.6 Deferred Tax Assets

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. Management

Significant Notes to the Standalone Financial Statements

judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.7 Defined Benefit Obligation (DBO)

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

4.8 Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

4.9 Revenue Recognition

"The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

4.10 Warranty Estimates

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

Significant Notes to the Standalone Financial Statements

5 Property, Plant and Equipments

5.1 Tangible assets

(₹ in Lakh)

Particulars/Assets	Land		Building		Plant and machinery	Wind Mill	Office Equipments	Furnitures & Fixtures	Vehicles	Total
	Owned Assets	Right to Use Assets	Owned Assets	Right to Use Assets						
I. Gross Block										
Balance as at 31 March 2020	**414.44**	**105.10**	**4,694.78**	**571.40**	**6,754.32**	**618.72**	**490.38**	**166.67**	**152.95**	**13,968.76**
Additions	-	-	0.83	6.58	338.63	-	50.66	2.47	126.74	525.91
Deductions / adjustments	-	-	-	-	14.75	-	14.56	-	41.64	70.95
Balance as at 31 March 2021	**414.44**	**105.10**	**4,695.61**	**577.98**	**7,078.20**	**618.72**	**526.48**	**169.14**	**238.05**	**14,423.72**
Additions	-	557.00	1,845.39	-	1,765.58	-	107.38	13.91	-	4,289.26
Deductions / adjustments	-	-	-	0.06	14.50	-	0.25	0.89	2.33	18.03
Balance as at 31 March 2022	**414.44**	**662.10**	**6,541.00**	**577.92**	**8,829.28**	**618.72**	**633.61**	**182.16**	**235.72**	**18,694.95**
II. Accumulated depreciation and amortisation										
Balance as at 31 March 2020	**-**	**17.33**	**541.45**	**140.01**	**2,313.15**	**152.18**	**329.73**	**83.53**	**36.05**	**3,613.43**
Charge for the year	-	17.33	150.62	140.09	600.85	38.04	68.57	18.33	24.01	1,057.84
Deductions / adjustments	-	-	-	-	2.66	-	12.38	-	30.42	45.46
Balance as at 31 March 2021	**-**	**34.66**	**692.07**	**280.10**	**2,911.34**	**190.22**	**385.92**	**101.86**	**29.64**	**4,625.81**
Charge for the year	-	25.07	168.54	139.91	643.18	38.04	61.02	17.32	30.74	1,123.82
Deductions / adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**-**	**59.73**	**860.61**	**420.01**	**3,554.52**	**228.26**	**446.94**	**119.18**	**60.38**	**5,749.63**
III. Net Carrying amount	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**414.44**	**602.37**	**5,680.39**	**157.91**	**5,274.76**	**390.46**	**186.67**	**62.98**	**175.34**	**12,945.32**
Balance as at 31 March 2021	**414.44**	**70.44**	**4,003.54**	**297.88**	**4,166.86**	**428.50**	**140.56**	**67.28**	**208.41**	**9,797.91**

Significant Notes to the Standalone Financial Statements

5 Property, Plant and Equipments (Contd..)

5.2 Intangible assets (Contd..)

(₹ in Lakh)

Particulars/Assets	Technical Know How	Softwares	Total
I. Gross Block			
Balance as at 31 March 2020	**0.80**	**262.53**	**263.33**
Additions	-	2.08	2.08
Deductions / adjustments	0.80	4.20	5.00
Balance as at 31 March 2021	**-**	**260.41**	**260.41**
Additions	-	15.29	15.29
Deductions / adjustments	-	-	-
Balance as at 31 March 2022	**-**	**275.70**	**275.70**
II. Accumulated depreciation and amortisation	-	-	-
Balance as at 31 March 2020	**-**	**168.29**	**168.29**
Charge for the year	-	31.53	31.53
Deductions / adjustments	-	3.92	3.92
Balance as at 31 March 2021	**-**	**195.90**	**195.90**
Charge for the year	-	24.45	24.45
Deductions / adjustments	-	-	-
Balance as at 31 March 2022	**-**	**220.35**	**220.35**
III. Net Block	-	-	-
Balance as at 31 March 2022	**-**	**55.35**	**55.35**
Balance as at 31 March 2021	**-**	**64.51**	**64.51**

Notes:-

1. Tangible assets mortgaged/pledged are as security for borrowings . The Company is not allowed to pledge these assets as security for any other borrowings.
2. Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.
3. From FY 2019-20, the Company has adopted IndAS 116 Leases for accounting of Leases. Accordingly, Minimum Lease payments of properties taken on lease for more than 1 year are capitalised and shown as Right to Use Assets along with Company owned assets.

6 Capital Works-in-progress

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital works-in-progress	186.21	238.62
Total	**186.21**	**238.62**

Significant Notes to the Standalone Financial Statements

6 Capital Works-in-progress (Contd..)

CWIP Ageing

(₹ in Lakh)

FY 2021-22	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress :					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	**186.21**	**-**	**-**	**-**	**186.21**

CWIP Completion Schedule 21-22

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress :					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	**186.21**	**-**	**-**	**-**	**186.21**

CWIP Ageing

(₹ in Lakh)

FY 2020-21	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress :					
Project No. 1	219.17	-	-	-	219.17
General Capex	19.45	-	-	-	19.45
Total	**238.62**	**-**	**-**	**-**	**238.62**

CWIP Completion Schedule 20-21

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress :					
Project No. 1	219.17	-	-	-	219.17
General Capex	19.45	-	-	-	19.45
Total	**238.62**	**-**	**-**	**-**	**238.62**

Significant Notes to the Standalone Financial Statements

7 Investments

7.1 Investment in subsidiaries (carried at cost)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Non -Current , fully paid up		
Unquoted Investment		
Investment in Equity Instruments		
Nil (PY : 8,00,10,00,000), Equity shares of USD 0.001 each in Cryogenic Vessels Alternative Inc. USA.	-	17,282.50
Less :Impairment loss (Refer Note below)	-	(17,282.50)
Nil (PY : 16,02,35,10,000), 9% Optionally Convertible Preference Shares of USD 0.001 each in Cryogenic Vessels Alternative Inc. USA.	-	10,639.76
Less :Impairment loss (Refer Note below)	-	(10,639.76)
Total Investments in Cryogenic Vessels Alternative Inc. USA.	-	-
1,33,32,327 Equity shares of BRL 1 each in INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda., Brazil.	3,806.52	3,806.52
8,20,600 Equity shares of Euro 1 each in INOXCVA Europe B.V.	634.78	634.78
Total Unquoted Investment in subsidiaries	**4,441.30**	**4,441.30**

Details of Subsidiaries at the end of reporting period are as follows:

(₹ in Lakh)

Name of the Subsidiary	Place of Incorporation	Proportion of ownership interest and voting power held by the Company	
		As at 31st March 2022	As at 31st March 2021
Cryogenic Vessels Alternative Inc.	USA	NIL	NIL
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Brazil	100%	100%
INOXCVA Europe B.V.	Europe	100%	100%

Note : Cryogenic Vessels Alternatives Inc. (CVA Inc.), an entity incorporated in the state of Texas, USA, was a wholly owned subsidiary of INOX India Private limited (IIPL). Pursuant to sale of operating assets, CVA Inc. discontinued its business operations from 11th November 2019 and filed for voluntary winding up of the Company. Since CVA Inc. did not have material assets, IIPL was not expecting to recover its investments in equity shares and Optionally Convertible Preference Shares (OCPS) and the loan and accordingly, it filed an application with Reserve Bank of India for write-off of such investments as per applicable FEMA Regulations on December 19, 2019. Pending approval from Reserve Bank of India (RBI), the investments were already impaired in books in preceding financial periods. On October 27, 2021, as per approval received from RBI, the Company has written off the investments in equity shares and OCPS of CVA Inc. and loan advanced to CVA Inc. in the books of account.

7.2 Other Investments (carried at Fair Value through Profit & Loss)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(a)Non -Current, fully paid up		
Quoted Investments		
Investment in Equity Instruments		
Inox Leisure Ltd. 4,529 Equity shares of ₹ 10 each	24.03	12.89
RDB Reality & Infrastructure Ltd 700 Equity shares of ₹ 10 each	0.24	0.12
Total Equity Instruments	**24.27**	**13.01**

Significant Notes to the Standalone Financial Statements

7 Investments (Contd..)

7.2 Other Investments (carried at Fair Value through Profit & Loss) (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(b) Current Investments		
Un Quoted Investments		
Investments in Mutual Funds		
Aditya Birla Sun Life Medium Term Plan-Growth Regular Plan Segregated portfolio 60,82,517.423 units (PY : 60,82,517.423 units)) (see note below)	0.00	0.00
Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan Segregated portfolio 4,89,09,204.756 units (PY : 4,89,09,204.756 units) (see note below)	0.00	0.00
Aditya Birla Sun Life Money Manager Fund 4,59,884.027 Units (PY : 1,93,670.03) units"	1,362.53	551.88
Aditya Birla Sun Life Arbitrage Fund - Growth Regular Plan 41,24,416.827 (PY : Nil) units"	890.83	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Growth Regular Plan 98,92,952.922 (PY : Nil) units	1,005.89	-
Axis Money Market Fund - Growth Regular Plan 52,296.242 Units (PY : Nil) units	599.97	-
Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan 99,73,767.704 Units (PY : Nil) units	1,005.41	-
Bharat Bond Fund April 2030 - Growth Regular Plan 4,20,15,765.208 Units (PY : Nil) units	5,044.58	-
HDFC Corporate Bond Fund - Growth Regular Plan 80,28,282.991 (PY : Nil) units	2,098.04	-
HDFC Ultra Short Term Fund - Growth Regular Plan Nil (PY : 96,23,172.84) units	-	1,139.98
ICICI Prudential Corporate Bond Fund - Growth Regular Plan 81,93,663.046 (PY : Nil) units	1,938.28	-
ICICI Prudential Money Market Fund - Growth Regular Plan 494,850.494 (PY : Nil) units	1,505.51	-
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 - Growth Regular Plan 99,35,515.306 (PY : Nil) units	1,009.85	-
IDFC Corporate Bond Fund - Growth Regular Plan 97,29,255.843 (PY : Nil) units	1,530.86	-
IDFC Bond Fund Short Term Plan - Growth Regular Plan 27,40,266.619 (PY : Nil) units	1,273.48	-
Kotak Bond Fund Short Term- Growth Regular Plan 36,60,776.087 (PY : Nil) units	1,536.46	-
Nippon India Money Market Fund - Growth Regular Plan 54,346.703 (PY : 14,089.552) units	1,805.13	450.32
Nippon India Floating Rate Fund - Growth Regular Plan 56,12,703.143 (PY : Nil) units	2,033.47	-
Nippon India - Banking & PSU Debt Fund - Growth Regular Plan 91,31,351.745 (PY : Nil) units	1,539.07	-
SBI Saving Fund - Growth Regular Plan 41,70,414.356 (PY : Nil) units	1,405.13	-

Significant Notes to the Standalone Financial Statements

7 Investments (Contd..)

7.2 Other Investments (carried at Fair Value through Profit & Loss) (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
SBI Corporate Bond Fund - Growth Regular Plan 1,62,17,694.685 (PY : Nil) units	2,040.12	-
UTI Corporate Bond Fund - Growth Regular Plan 1,15,01,607.501 (PY : Nil) units	1,523.86	-
UTI Money Market Fund - Growth Regular Plan Nil (PY : 14,791.15) units	-	351.26
Total Mutual Funds	**31,148.47**	**2,493.44**
Total Un Quoted Investment	**31,148.47**	**2,493.44**
Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at cost or deemed cost	4,441.30	4,441.30
Investment carried at Fair Value through profit or loss	31,172.74	2,506.45
Total	**35,614.04**	**6,947.75**
Aggregate market value of quoted Investments	24.27	13.01
Aggregate amount of unquoted Investments	35,589.77	34,857.00
Aggregate amount of impairment in value of Investments	-	(27,922.26)
Total	**35,614.04**	**6,947.75**

On 25th November 2019, ABFL, the fund house, created a segregated portfolio out of existing Mutual Fund Plans run by ABFL, which includes Mutual Fund Plans held by the Company as on the date of segregation. Segregated portfolio consisted of in default security i.e., dues were not paid when due by the issuer of such security. The Company does not have the option to redeem this segregated portfolio with the Mutual Fund, and the Mutual Fund will also payout against this security only when and to the extent of money, if any, received against that security. Though the segregated portfolio is listed on BSE India and has a listed NAV as on 31st March 2022, and aggregate of both mutual funds amounts to ₹ 112.70 Lakh (PY of ₹ 275.69 Lakh) however there is no trading activity and the market is ill-liquid in these securities and hence the Company has assessed the fair value of such a segregated portfolio as Nil as at the year end.

8 Loans

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Loan to subsidiary companies (unsecured, considered good) (Note No. 47)		
- INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	208.44	274.20
Inter Corporate Deposits	-	4,899.02
Total	**208.44**	**5,173.22**

Note: Disclosure required under section 186(4) of the Companies Act, 2013

The inter-corporate deposits of ₹ Nil (previous year ₹ 2,175.87 Lakh) to Jay Properties Private Limited which were repaid back during current year were unsecured and given for general business purpose & carry interest @ 7.50% p.a. (PY 8.85%)

The inter-corporate deposits of ₹ NIL (previous year ₹ 2,723.15 Lakh) to Agrani Infrastructure Works Private Limited which were repaid back during current year were unsecured and given for general business purpose & carry interest @ 7.50% p.a. (PY 8.85%)

Significant Notes to the Standalone Financial Statements

9 Other Non Current Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Considered Good :		
Loans & Advances to staff	24.72	15.85
Bank Deposits with more than 12 months maturity	10.50	201.20
Security Deposits	199.10	146.90
Total	**234.32**	**363.95**

10 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Considered Good :		
Capital Advances	535.69	68.24
Pre-Paid expenses	15.88	15.59
Total	**551.57**	**83.83**

11 Inventories (valued at lower of cost and net realisable value)*

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials (including goods in transit - ₹ 80.94 Lakh (PY : ₹ 56.37 Lakh)	14,766.57	6,525.90
Work-in-progress	15,342.73	7,136.12
Finished goods	840.18	198.98
Stores and spares	863.58	710.44
Total Inventory	**31,813.06**	**14,571.44**

1. The mode of valuation of inventories has been stated in Note 3.7
2. The cost of inventories recognised as an expense/(income) includes ₹ 14.24 Lakh (during PY : ₹ 24.10 Lakh) in respect of inventory revaluation to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 25 for security details.

12 Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
From related parties		
Unsecured, considered good	478.67	548.93
From others		
Unsecured, considered good	7,274.28	10,617.27
Unsecured, which have significant increase in credit risk	589.93	392.95
Total	**8,342.88**	**11,559.15**
Less : Allowance	589.93	392.95
Trade Receivables (Net)	**7,752.95**	**11,166.20**

Significant Notes to the Standalone Financial Statements

12 Trade Receivables (Contd..)

Trade receivables includes:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Due by Private Companies in which Directors are Directors	741.28	141.68

Generally, the Company enters into long-term sales arrangement with its customers. The average credit period on sales of products is less than 90 days.

Ageing for Trade Receivables

FY 2021-22

(₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,484.57	21.02	11.79	177.06	19.00	39.51	7,752.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	589.93	589.93
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

FY 2020-21

(₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,912.69	48.48	179.63	23.45	1.00	0.95	11,166.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	392.95	392.95
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Significant Notes to the Standalone Financial Statements

12 Trade Receivables (Contd..)

Ageing for Trade Receivables (Contd..)

The carrying amounts of the trade receivables include receivables which are subject to discounting of letter of credit arrangement. Under this arrangement, the Company has transferred the relevant receivables to the Bank in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under this agreement is presented as secured borrowing.

The relevant carrying amounts are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Total transferred receivables	331.15	-
Associated secured borrowing (refer note 25)	(331.15)	-

13 Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	23.71	24.62
Balances with banks	16.85	34.31
Total	**40.56**	**58.93**

14 Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances with banks		
Unclaimed Dividend	-	0.22
Special Bank Account for CSR Activities	18.91	-
Bank deposit with bank held as margin money	55.23	1,100.75
Bank Deposits with more than 3 months but less than 12 months maturity	689.00	18,860.20
Total	**763.14**	**19,961.17**

15 Loans

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to subsidiary company (unsecured, considered bad, refer Note in Sch 7.1)		
- Cryogenic Vessel Alternatives, Inc.	-	4,790.32
Less: Allowance for doubtful loans	-	(4,790.32)
Total (unsecured, considered bad)	**-**	**-**

Significant Notes to the Standalone Financial Statements

16 Other Current Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans & Advances to staff	43.62	30.59
Security Deposits	25.93	30.84
Interest Accrued	100.64	270.60
Earnest Money Deposit with customers	25.79	103.57
Balance with others	15.12	-
Total	**211.10**	**435.60**

17 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision)	131.47	1,830.81
Total	**131.47**	**1,830.81**

18 Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Imprest Advance to Staff	3.81	2.37
Pre-Paid expenses	156.24	138.78
Advances to Suppliers	920.62	491.18
Advances to Service Providers	57.63	42.13
Advance against expenses	1.72	1.62
Balances with government authorities	372.08	658.84
Total	**1,512.10**	**1,334.92**

19 Equity Share Capital

a Equity share capital consist of the following:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Share Capital		
Authorised Share capital		
175,000,000 Equity Shares of ₹ 2 each (PY: 15,000,000 Equity Shares of ₹ 10 each)(refer note 19 (b))	3,500.00	1,500.00
NIL Preference Shares of ₹ 10 each (PY: 5,000,000 Preference Shares of ₹ 10 each)(refer note 19 (b))	-	500.00
Issued, subscribed & fully paid share capital		
90,763,500 Equity Shares of ₹ 2 each (PY: 9,076,350 Equity Shares of ₹ 10 each) fully paid up (refer Note 19 (d))	1,815.27	907.64
Total	**1,815.27**	**907.64**

Significant Notes to the Standalone Financial Statements

19 Equity Share Capital

a Equity share capital consist of the following:

a) Reconciliation of the shares outstanding and the amount of Share Capital at the beginning and at the end of the reporting period:

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	Amount ₹ in Lakh	No.	Amount ₹ in Lakh
At the beginning of the period	90,76,350	907.64	90,76,350	907.64
Add: Sub-division during the year (refer Note 19 (d))	3,63,05,400	-	-	-
Issue during the period - Bonus issue (refer Note 19 (d))	4,53,81,750	907.63	-	-
Outstanding at the end of the year	9,07,63,500	1,815.27	90,76,350	907.64

(b) During Financial Year 2021-22, the company has increased the existing Authorized Share Capital from ₹ 2,000 Lakh to ₹ 3,500 lakh and reclassified existing composition: 15,000,000 Equity Shares of ₹ 10 each and 5,000,000 Preference Shares of ₹ 10 each to 175,000,000 Equity Shares of ₹ 2 each.

(c) Terms and rights of Equity Shareholders

a) Each holder of equity shares is entitled to one vote per share.

b) Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

c) In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(d) Subdivision of Shares and Subsequent Issue of Bonus Shares

"On February 24, 2022, pursuant to the Ordinary resolution passed, the Company has sub-divided its Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, fully paid-up, into 5 (five) Equity Shares of face value of ₹ 2/- (Rupees Two only) each.

Further, on February 24, 2022, pursuant to a special resolution passed, the Company has allotted Bonus Equity Shares of ₹ 2/- (Rupees Two only) each, fully paid-up, in the ratio of 1:1 (one Bonus Equity Share of ₹ 2/- each) to all registered Shareholders as on the record date.

(e) Dividend

(i) The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

(ii) The Board of Directors declared Interim Dividend @ 50% i.e. ₹ 5/- (Rupees Five only) per equity share of face value of ₹ 10/- (Rupees Ten only) each on December 16, 2021 amounting to ₹ 453.82 Lakh.

(iii) The Board of Directors recommended a final Dividend @ 25% i.e. ₹ 0.50/- (Paise Fifty only) per equity share per equity share of face value of ₹ 2/- (Rupees Two only) each for the financial year ended March 31, 2022. This payment is subject to the approval of shareholders in the ensuring Annual General Meeting of the Company, if approved, would result in a net cash outflow of ₹ 453.82 Lakh.

(f) Equity shares movement during the period of five years immediately preceding the reporting date.

45,381,750 (Previous year Nil) equity shares of ₹ 2 each have been allotted as fully paid up bonus shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared, pursuant to a special resolution passed in EoGM of members on February 24, 2022

Significant Notes to the Standalone Financial Statements

19 Equity Share Capital (Contd..)

a Equity share capital consist of the following: (Contd..)

(g) Details of Promoters' Shareholding

(₹ in Lakh)

Name of Promoter	As at 31st March 2022 At the end of Financial Year		As at 31st March 2021 At the begining of Financial Year		% Change during the year
	Equity shares of ₹ 2 each fully paid		Equity shares of ₹ 10 each fully paid		
	No. of shares	% holding	No. of shares	% holding	
Siddharth Jain	4,14,16,060	45.63%	17,86,560	19.68%	25.9%
Pavan Kumar Jain	1,99,03,090	21.93%	10,22,378	11.26%	10.7%
Nayantara Jain	1,92,67,250	21.23%	9,58,794	10.56%	10.7%
Ishita Jain	24,71,600	2.72%	2,47,160	2.72%	-

(h) Shareholders holding more than 5% of shares

(₹ in Lakh)

Name of Shareholder	As at 31st March 2022 At the end of Financial Year		As at 31st March 2021 At the begining of Financial Year		% Change during the year
	Equity shares of ₹ 2 each fully paid		Equity shares of ₹ 10 each fully paid		
	No. of shares	% holding	No. of shares	% holding	
Siddharth Jain	4,14,16,060	45.63%	17,86,560	19.68%	25.9%
Pavan Kumar Jain	1,99,03,090	21.93%	10,22,378	11.26%	10.7%
Nayantara Jain	1,92,67,250	21.23%	9,58,794	10.56%	10.7%
Ishita Jain	24,71,600	2.72%	2,47,160	2.72%	-
Devendra Kumar Jain	53,91,300	5.94%	5,39,130	5.94%	-

20 Other Equity

a Other equity consist of the following:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital redemption reserve	-	167.67
SEZ Reinvestment Reserve	-	-
General reserve	3,576.88	4,316.84
Surplus in the Statement of Profit and Loss	47,984.38	35,390.27
Total	**51,561.26**	**39,874.78**

Significant Notes to the Standalone Financial Statements

20 Other Equity (Contd..)

b Particulars relating to Other Equity

(₹ in Lakh)

Particulars		As at March 31, 2022	As at March 31, 2021
Capital redemption reserve			
Balance at the beginning of the year		167.67	167.67
Less : Issue of Bonus shares (Ref. Note 19 (d))		(167.67)	-
Balance at the end of the year	(A)	-	167.67
SEZ Reinvestment Reserve			
Balance at the beginning of the year		-	859.25
Less: Amount Utilised during the year		-	(43.01)
Less: Amount transferred to Retained Earnings		-	(816.24)
Balance at the end of the year	(B)	-	-
General Reserve			
Opening Balance		4,316.84	4,316.84
Less : Issue of Bonus shares (Ref. Note 19 (d))		(739.96)	-
Balance at the end of the year	(C)	3,576.88	4,316.84
Retained Earnings			
Balance at the beginning of the year		35,390.27	24,936.53
Add : Adjustments/Appropriations			
Transfer from SEZ Reinvestment Reserve		-	859.25
Transferred from Statement of Profit and Loss		13,047.93	9,776.02
		48,438.20	35,571.80
Less : Adjustments/Appropriations			
Dividend paid		453.82	181.53
Balance at the end of the year	(D)	47,984.38	35,390.27
Total (A+B+C+D)		**51,561.26**	**39,874.78**

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013. During the year the company has used ₹ 167.67 Lakh from Capital redemption reserve to issue bonus shares, pursuant to ordinary resolution passed in EoGM of members dated 24th Feb, 2022

(ii) SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) re-investment reserve had been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve was to be utilized by the Company for acquiring new assets for the purpose of its business as per terms of Section 10AA(2) of the Income-tax Act, 1961. However, the re-investment reserve was not utilised by the Company for the purpose for which it was created, the same has been transferred to retained earnings during the year FY 2021-22

(iii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to

Significant Notes to the Standalone Financial Statements

20 Other Equity (Contd..)

b Particulars relating to Other Equity (Contd..)

Nature and purpose of reserves: (Contd..)

(iii) General Reserve(Contd..)

another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. During the year the Company has used ₹ 739.96 Lakh from General Reserve to issue bonus shares pursuant to an ordinary resolution passed in EoGM of members dated 24th Feb, 2022.

21 Lease Liabilities

21 Non-current Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (Refer note no 40)	599.43	245.65
Total	**599.43**	**245.65**

21.1 Current Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (Refer note no 40)	184.67	155.35
Total	**184.67**	**155.35**

22 Other Non-current Financial Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Employee related payables	129.23	127.11
Total	**129.23**	**127.11**

23 Non Current provisions

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
Provision for Gratuity	66.56	529.71
Provision for Compensated Absence	471.94	374.69
Total	**538.50**	**904.40**

Significant Notes to the Standalone Financial Statements

24 Deferred Tax (Net)

The following is the analysis of deferred tax (assets)/liabilities presented in the Balance Sheet:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax Liabilities	726.08	506.08
Total	**726.08**	**506.08**

Deferred Tax is worked out as under:

2021-22

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	904.95	41.02		945.97
IND AS effect on recognition of Mutual Funds at Fair value of Investments	1.00	48.75		49.75
Deferred tax asset on account of:				
Employee Benefits	286.59	(33.75)	(72.67)	180.17
Timing difference for TDS deduction	74.85	(36.68)		38.17
Provision for slow moving items	30.20	15.10		45.30
Timing differences due to implication of IndAS 116	8.23	(2.23)		6.00
Net Deferred Tax (Asset)/Liabilities	**506.08**	**147.33**	**72.67**	**726.08**

2020-21

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	943.69	(38.74)	-	904.95
IND AS effect on recognition of Mutual Funds at Fair value of Investments	97.75	(96.75)	-	1.00
Deferred tax asset on account of:				
Employee Benefits	268.39	38.38	(20.18)	286.59
Timing difference for TDS deduction	47.35	27.50	-	74.85
Provision for slow moving items	15.10	15.10	-	30.20
Timing differences due to implication of IndAS 116	4.71	3.52	-	8.23
Unabsorbed Losses carried forward	993.76	(993.76)	-	-
Net Deferred Tax (Asset)/Liabilities	**(287.87)**	**773.77**	**20.18**	**506.08**

Significant Notes to the Standalone Financial Statements

25 Current Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
From Banks		
a. Working Capital loans (including Cash Credit/Packing Credit/Working Capital Demand Loan)	4,006.49	6,036.87
b. Discounted Trade Receivables	331.15	-
Total	**4,337.64**	**6,036.87**

a) Primary security by way of first pari-passu hypothecation charge over entire current assets of the Company.

b) Collateral security by way of second pari-passu charge over moveable fixed assets of the Company.

c) Second exclusive charge over immoveable fixed assets of the Company for IDBI Bank.

d) Repayable within 1 year from the reporting date along with interest rate ranging between 5.23% to 8.50 % p.a.

e) Above mentioned balance is net of Debit balance in Cash Credit accounts.

26 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Dues to micro, small and medium enterprises (Refer Note below)	152.10	48.54
Dues to others	3,825.21	1,755.18
Total	**3,977.31**	**1,803.72**

Note : This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below :

(₹ in Lakh)

Trade payables - Total outstanding dues if Micro & Small enterprises	As at March 31, 2022	As at March 31, 2021
(a) Principal & Interest amount remaining unpaid but due as at year end		
- Principal	152.10	48.54
- Interest	-	-
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end.	-	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Significant Notes to the Standalone Financial Statements

26 Trade Payables (Contd..)

(₹ in Lakh)

FY 2021-22	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	152.10	-	-	-	-	-	152.10
(ii) Others	3,825.21	-	-	-	-	-	3,825.21
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

(₹ in Lakh)

FY 2020-21	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	48.54	-	-	-	-	-	48.54
(ii) Others	1,755.18	-	-	-	-	-	1,755.18
(iii)Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

27 Other Current Financial Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	0.98	-
Unpaid Dividend	-	0.22
Amount provided for on going CSR projects (refer note 49e)	18.91	75.49
Outstanding Expenses	2,505.91	2,273.16
Employee related dues	1,698.63	1,567.90
Total	**4,224.43**	**3,916.77**

28 Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits from Customers	176.84	56.87
Advances received from Customers	16,961.50	11,861.57
Statutory Liabilities	353.54	454.15
Unearned Revenue (Contract Liability)	3,667.20	2,788.98
Total	**21,159.08**	**15,161.57**

Significant Notes to the Standalone Financial Statements

29 Current Provisions

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Provision for Employee Benefits		
Provision for Gratuity	40.29	120.87
Provision for Compensated Absence	33.88	25.54
(B) Others		
Provision for warranties #	2,474.54	2,055.56
Total	**2,548.71**	**2,201.97**

The following table provides disclosure in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities and contingent assets

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for warranty		
Balance at the beginning of the year	2,055.56	1,619.85
Amount used (incurred and charged against the provision)*	(284.90)	(332.57)
Additional provision made during the year	703.88	768.28
Balance at the end of the year	2,474.54	2,055.56

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

30 Current Tax Liabilities (net)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax Liability		
Income Tax Payable	218.02	186.95
Total	**218.02**	**186.95**

31 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Revenue as per Contracted Price		
Sales of Products	70,971.38	54,002.72
Sale of Services		
Job Work Sales	3,891.47	2,672.15
Income from transportation of Liquefied Natural Gas (LNG)	331.82	647.71
Income from Power Generation	173.72	94.01
Total Revenue as per Contracted Price	**75,368.39**	**57,416.59**

Significant Notes to the Standalone Financial Statements

31 Revenue from operations (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Other operating income		
Scrap Sales	2,247.89	896.12
Export Incentives	218.77	431.11
Total Revenue from Operations	**77,835.05**	**58,743.82**

32 Other income

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
1. Interest and commission income		
on bank deposits	562.07	844.44
on loans to subsidiary companies	21.27	25.69
on others	350.31	498.80
on Income Tax Refund	185.64	-
2. Other non-operating income		
Sundry Balances Written Back	112.83	123.09
Others	56.18	3.64
3. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	434.71	9.42
Gain of Sales of Mutual Funds	178.50	1.68
Net gain on foreign currency transactions and translation	178.83	18.73
Total	**2,080.34**	**1,525.49**

33 Cost of materials consumed

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Raw materials consumed (including packing materials)		
Opening Stock	6,525.90	7,061.25
Add : Purchases (Net)	50,707.17	23,198.27
	57,233.07	**30,259.52**
Less : Cost of raw materials capitalised	-	5.58
	57,233.07	**30,253.94**
Less : Closing Stock	14,766.57	6,525.90
Total	**42,466.50**	**23,728.04**

Significant Notes to the Standalone Financial Statements

34 Changes in Inventories of Finished Goods and Work-in-Progress

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
A. Work in Process		
Opening Stock	7,136.12	7,551.68
Less: Closing Stock	15,342.73	7,136.12
	(8,206.61)	**415.56**
B. Finished Goods		
Opening Stock	198.98	543.90
Less: Closing Stock	840.18	198.98
	(641.20)	**344.92**
(Increase)/Decrease in Inventories	**(8,847.81)**	**760.48**

35 Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Salaries, wages and bonus	6,580.31	5,355.55
Contribution to provident and other funds	576.63	495.06
Staff welfare expenses	245.42	144.31
Total	**7,402.36**	**5,994.92**

36 Finance costs

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Interest expenses	50.25	465.83
Loan processing fees and bank charges	98.05	187.56
Unwinding of Finance costs on leased liabilities	24.84	35.61
Total	**173.14**	**689.00**

37 Other expenses

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Consumption of Stores and Spares	4,101.84	2,848.36
Power, fuel and electricity	1,026.98	777.84
Rent	244.08	198.09
Manufacturing Labour Charges	6,532.99	4,335.68
Testing & Inspection Charges	996.53	777.94
Repairs and maintenance		
Machinery	123.55	98.57
Building	66.98	36.06
Others	141.00	117.86
Insurance	91.67	78.59
Carriage and freight	518.36	318.15

Significant Notes to the Standalone Financial Statements

37 Other expenses (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Rates & Taxes	25.00	25.50
Communication Expenses	71.92	68.01
Travelling & Conveyance Expenses	726.74	556.10
Legal & Professional Expenses	712.69	569.74
Payment to auditors (refer details below)	42.81	26.67
Advertisement expenses	93.81	54.84
Transport expenses	2,791.86	1,893.94
Commission on sales	643.61	499.66
Business promotion expenses	140.89	128.09
Loss on retirement/disposal of property, plant and equipment (net)	11.92	6.27
Warranty expenses	479.84	650.38
Bad debts written off during the year	0.02	827.24
Amount adjusted against provisions made in earlier years	-	(726.79)
CSR expenses	239.27	181.52
Miscellaneous Expenses	482.53	414.39
Total	**20,306.89**	**14,762.70**

Payment to Statutory auditors:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
As auditor	12.00	8.65
For taxation matters	10.41	12.09
For other Services	6.41	5.50
For Company Law Matters	13.50	-
Payment to Cost auditors:		
As auditor	0.41	0.41
Other services	0.08	0.02
Total	**42.81**	**26.67**

38 Tax Expense

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	4,250.00	2,755.00
(2) Deferred tax	147.33	773.77
(3) Taxation pertaining to earlier years	36.82	-
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	(72.67)	(20.18)
Total Tax expense	**4,361.48**	**3,508.59**

Significant Notes to the Standalone Financial Statements

38 Tax Expense (Contd..)

The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Profit before tax	17,266.04	13,244.80
Income tax expense at 25.17%	4,345.86	3,333.45
Effect for expenses not allowable under Income Tax	82.02	45.69
Effect on tax due to unutilised amount of SEZ re-investment reserve on completion of 3 years now offered for tax	-	205.43
Effect for Tax on Long term Capital Gain (after Indexation)	(60.67)	28.06
Others	30.12	(83.85)
Tax pertaining to prior period	36.82	-
Re-measurement of Defined Benefit plan	(72.67)	(20.18)
Income tax expense recognized in statement of profit or loss	4,361.48	3,508.59

39 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products and earns revenue from sale of products and services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the customer₹ Based on these orders, supply is maintained by the Company and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customer₹

i. In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

ii. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

iii. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

Significant Notes to the Standalone Financial Statements

39 Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

2021-22

(₹ in Lakh)

Particulars	Products/Service related Revenue	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	70,971.38	-	70,971.38
Revenue from service income	4,223.29	173.72	4,397.01
Revenue from sale of scrap and Other Operating Revenue	2,247.89	218.77	2,466.66
Timing of revenue recognition			
At a point in time	70,382.25	392.49	70,774.74
Over time	7,060.31	-	7,060.31

2020-21

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	54,002.72	-	54,002.72
Revenue from service income	3,319.86	94.01	3,413.87
Revenue from sale of scrap and Other Operating Revenue	896.12	431.11	1,327.23
Timing of revenue recognition			
At a point in time	46,324.26	525.12	46,849.38
Over time	11,894.44		11,894.44

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2022, as follows:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within one year	25,400.57	9,245.03
More than one year	7,635.21	11,393.50
Total	**33,035.78**	**20,638.53**

(b) Contract Assets/Contract Liabilities

The Company has recognised the following revenue-related contract assets/liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivable (refer note 12)	8,342.88	11,559.15
Contract Liability (refer note 28)	3,667.20	2,788.98

Significant Notes to the Standalone Financial Statements

39 Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

(b) Contract Assets/Contract Liabilities (Contd..)

The Company has a diversified customer base and the company's significant revenues derived from a single entity is approximately 9.48% (PY 12.33%). The total revenue from such entity amounted to ₹ 7,148 Lakh in FY 2021-22 (PY - ₹ 7,081 Lakh).

40 Lease

(a) As Lessee

Nature of Leasing Activities

The Company has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices.

There are no significant sale and lease back transactions and lease agreements entered by the Company do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

Details of some significant leases (including in substance leases) are as under;

1.- The company has entered into non cancellable operating leases for office premises, guest house, record room etc.

2.- The company has entered into non cancellable operating leases for land.

3.- The Company has taken certain assets (including lands,office,residential premises) on Lease which are cancellable by giving appropriate notice as per the respective agreements.

Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset

(₹ in Lakh)

Particulars	2021-22	2020-21
Depreciation recognized in the Statement of Profit and Loss	164.98	157.41
Interest on lease liabilities	24.84	35.61
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	244.08	198.09
Variable lease payments not included in the measurement of lease liabilities	278.94	254.95
Total cash outflow for leases	442.76	377.14
Additions to ROU during the year	556.94	6.58
Net Carrying Amount of ROU at the end the year	760.28	368.33

The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

(₹ in Lakh)

Asset Class	Opening Balance as on 01.04.2021	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2022
Leasehold Land	70.44	557.00	25.07	602.37
Buildings Roads etc.	297.89	(0.06)	139.91	157.92
Total	**368.33**	**556.94**	**164.98**	**760.29**

Additions in Right to use assets includes an amount of ₹ 557 Lakh on lease agreements entered during FY 2021-22 and cancellation of lease of ₹ 0.06 Lakh relating to Buildings.

In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analysis of other financial liabilities under Liquidity Risk of Note 44: Financial Instruments & Risk Factors.

Significant Notes to the Standalone Financial Statements

40 Lease (Contd..)

The weighted average incremental borrowing rate 7.60 % for ROU assets capitalised till FY 2020-21 and 5.09% for ROU asset capitalised in FY 2021-22 has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

Details of items of future cash outflows which the Company is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Company incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc.) and are recognized in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Company which contain variable lease payments are as under.

Transport arrangement based on number of kilometres covered for dedicated vehicles with different contractors for transportation of employees from office to factory premises.

(ii) Extension and Termination Options

The Company lease arrangements includes extension options only to provide operational flexibility. Company assesses at every lease commencement whether it is reasonably certain to exercise the extension options and further reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. However, where Company has the sole discretion to extend the contract such lease term is included for the purpose of calculation of lease liabilities.

41 Earning per share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(₹ in Lakh)

Particulars		As at 31st March 2022	As at 31st March 2021
Net profit/(loss) after tax attributable to equity shareholders	(a)	12,831.89	9,716.03
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Basic and Diluted earnings per share (₹)	(c) = (a) / (b)	14.14	10.70
Face value per equity share (₹) (refer note 19d)		2.00	2.00

Significant Notes to the Standalone Financial Statements

42 Employee Benefit Plans

A Defined Contribution Plans

The Company contributes to the Government managed provident & pension fund for all qualifying employees.

The Company has recognised an amount of ₹ 243.88 Lakh (PY ₹ 201.85 Lakh) for provident fund contribution and ₹ 72.63 Lakh (PY ₹ 62.68 Lakh) for superannuation contribution in the statement of profit and loss for the year ended 31st March.

B Defined Benefit Plans

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

C I. Gratuity - Funded

(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Opening defined benefit obligation	962.22	912.10
Current Service Cost	112.72	115.83
Interest cost	61.82	57.78
Actuarial gains / (losses) on obligation:	-	
a) arising from changes in financial assumptions	(49.61)	(29.63)
b) arising from experience adjustments	(239.68)	(53.12)
Benefits Paid	(43.56)	(40.74)
Present value of obligation as at year end	**803.91**	**962.22**

(ii) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Opening fair value of Plan Asset	369.99	331.76
Adjustment to Opening fair value of Plan Asset	-	4.61
Return on Plan Asset excl. Interest Income	(0.58)	(2.58)
Interest Income	24.59	24.43
Contributions by Employer	413.18	52.51
Benefits Paid	(43.56)	(40.74)
Fair Value of Plan Assets at end	763.62	369.99

Significant Notes to the Standalone Financial Statements

42 Employee Benefit Plans (Contd..)

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Current Service Cost	112.72	115.83
Interest expense	37.23	33.35
Amount recognized in profit & loss	149.95	149.18
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	(49.61)	(29.63)
b) arising from experience adjustments	(239.68)	(53.12)
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	0.58	2.58
Total Actuarial (Gain)/Loss recognized in (OCI)	**(288.71)**	**(80.17)**
Total	**(138.76)**	**69.01**

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Present Value of funded defined benefit obligation	803.91	962.22
Fair value of plan assets	763.62	369.99
Net liability arising from defined benefit obligation	**40.29**	**592.23**

(v) Classification of Gross Non-Current and Current Liability:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Non-Current liability	731.99	841.35
Current liability	71.92	120.87
Total	**803.91**	**962.22**

(vi) Classification of Net Non-Current and Current Liability:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Non-Current liability	-	471.37
Current liability	40.29	120.87
Total	**40.29**	**592.24**

(vii) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Managed by insurer (Life Insurance Corporation of India)	763.62	369.99

Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

Significant Notes to the Standalone Financial Statements

42 Employee Benefit Plans (Contd..)

(viii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

(₹ in Lakh)

Particulars	Valuation (Gratuity)	
	For the year ended 31st March, 2022	For the year ended 31st March 2021
Discount rate	7.26%	6.72%
Expected rate of salary increase	10.00%	10.00%
Employee Attrition Rate	12.11%	12.56%
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

Estimates of future salary increases considered in actuarial valuation take into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the company to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(ix) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	723.34	867.52
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	899.69	1,075.25
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	889.36	1,070.14
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	728.32	869.66

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year

Significant Notes to the Standalone Financial Statements

42 Employee Benefit Plans (Contd..)

(x) Expected contribution to the defined benefit plan in future years

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Expected outflow in 1st Year	71.92	84.49
Expected outflow in 2nd Year	44.72	61.84
Expected outflow in 3rd Year	35.02	70.81
Expected outflow in 4th Year	44.64	35.85
Expected outflow in 5th Year	26.53	69.46
Expected outflow in 6th to 10th Year	288.60	238.89

The average duration of the defined benefits plan obligation at the end of the reporting period is 11.02 years

II. Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2022 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by ₹ 164.11 Lakh (PY: ₹ (87.94 Lakh)), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

(₹ in Lakh)

Particulars	Valuation (Gratuity)	
	For the year ended 31st March, 2022	For the year ended 31st March 2021
Discount rate	7.26%	6.72%
Expected rate of salary increase	10.00%	10.00%
Employee Attrition Rate	19.73%	19.74%
Mortality	IALM(2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2022 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decrease in liability by ₹ 5.16 Lakh which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Discount rate	6.85%	6.65%
Expected rate of salary increase	10.00%	10.00%

Significant Notes to the Standalone Financial Statements

43 CVA Inc., has been dissolved effect from November 11, 2019 and during the process of realising assets and discharging liabilities / claims, CVA has received tax demand of USD 1.01 Lakh equivalent to amount of ₹ 75.60 lakh for which the company has reimbursed USD 1.01 Lakh on behalf of CVA and has been shown in Note No. 37 of other expenses

44 Segment Information

Identification of Segments

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of Cryogenic tanks -comprising of cryogenic tank for LNG, disposable cylinder, Cryolines etc. .Hence the Company is having only one reportable business segment under Ind AS 108 on "Operating segment" . The information is further analysed based on the different classes of products.

Segment revenue and results

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(₹ in Lakh)

Particulars	Domestic	Overseas	Total
Revenue from operations	50,770.94	27,064.11	77,835.05
	(38,349.12)	(20,394.71)	(58,743.82)
Other income	1,875.17	205.17	2,080.34
	(1,481.07)	(44.42)	(1,525.49)
TOTAL REVENUE	**52,646.11**	**27,269.28**	**79,915.39**
	(39,830.19)	(20,439.13)	(60,269.31)

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories.

(₹ in Lakh)

Particulars	Domestic	Overseas	Total
Segment Assets	85,935.37	1,618.69	87,554.06
	(64,799.03)	(2,775.51)	(67,574.54)
Capital Expenditure	4,252.14	-	4,252.14
	(725.38)	-	(725.38)

Notes:

i) The figures in bracket pertain to the previous year.

ii) As the Company has manufacturing facility in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

iii) Capital Expenditure includes addition to Land ₹ 557 (PY Nil) and Building Nil (PY ₹ 6.58 Lakh) in relation to Right to Use Assets as the Company has capitalised Leased assets as per IndAS 116.

Significant Notes to the Standalone Financial Statements

45 Financial Instruments

Capital Management

The Company manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Company consists of net debt (borrowings as detailed in Note 25 offset by cash and bank balance detailed in Note 14, Note 9 & Investment in Mutual Funds detailed in Note 7.2) and total equity of the Company.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt	4,337.64	6,036.87
Cash & Cash Equivalents	(795.29)	(20,221.08)
Investment in Mutual Funds	(31,148.47)	(2,493.44)
Net Debt	(27,606.12)	(16,677.65)
Total Equity	**53,376.53**	**40,782.42**
Net Debt to equity Ratio	**-52%**	**-41%**

1. Debt is defined as all Long Term and Short Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt.

2. Equity is defined as Equity Share Capital + Other Equity

Categories of financial instruments

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
A) Financial assets		
Measured at Cost		
Investments in Subsidiaries	4,441.30	4,441.30
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	31,148.47	2,493.44
(b) Investments in Other Companies	24.27	13.01
2) Measured at amortised cost		
(a) Cash and bank balances	40.56	58.93
(b) Other financial assets at amortised cost		
(i) Trade Receivables	7,752.95	11,166.20
(ii) Loans	208.44	5,173.22
(iii) Other Financial Assets	445.42	799.55
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	4,337.64	6,036.87
(b) Trade Payables	3,977.31	1,803.72
(c) Other Financial Liabilities	5,008.53	4,317.77

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

Significant Notes to the Standalone Financial Statements

45 Financial Instruments (Contd..)

Financial risk management objectives

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and capital expenditure. The Company's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Company's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

Foreign Currency Risk Management

The Company operates internationally with transactions entered into several currencies. Consequently the Company is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Company is subject to the risk that changes in foreign currency values impact the Company exports revenue, imports of material/capital goods and services and exchange rate exposures are managed within approved policy parameter₹

Foreign exchange transactions are covered within limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets		
USD	1,929.81	2,757.01
Euro	224.49	20.87
Others	134.06	0.86
Liabilities		
USD	585.51	511.64
Euro	829.52	632.33
Others	-	-

Significant Notes to the Standalone Financial Statements

45 Financial Instruments (Contd..)

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in Lakh)

USD sensitivity at year end	As at March 31, 2022	As at March 31, 2021
Assets:		
Weakening of INR by 5% (Profit/(Loss))	96.49	137.85
Strengthening of INR by 5% (Profit/(Loss))	(96.49)	(137.85)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	29.28	25.58
Strengthening of INR by 5% ((Profit)/Loss)	(29.28)	(25.58)

(₹ in Lakh)

EURO sensitivity at year end	As at March 31, 2022	As at March 31, 2021
Assets:		
Weakening of INR by 5% (Profit/(Loss))	11.22	1.04
Strengthening of INR by 5% (Profit/(Loss))	(11.22)	(1.04)
Liabilities:		
Weakening of INR by 5% ((Profit)/Loss)	41.48	31.62
Strengthening of INR by 5% ((Profit)/Loss)	(41.48)	(31.62)

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The company is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company.

Significant Notes to the Standalone Financial Statements

45 Financial Instruments (Contd..)

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Company's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Company has assessed and evaluated the expected credit loss for the year to be ₹ Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Liquidity Risk Management

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury function is responsible for maintenance of liquidity , continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis-a-vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakh)

Particulars	Within 1 year	Exceeding one year	Total
31st March 2022			
Borrowings	4,337.64	-	4,337.64
Lease Liabilities	184.67	599.43	784.10
Trade payables	3,977.31	-	3,977.31
Other Financial Liabilities	4,224.43	-	4,224.42
Total	**12,724.05**	**599.43**	**13,323.47**
31st March 2021			
Borrowings	6,036.87	-	6,036.87
Lease Liabilities	155.35	245.65	401.00
Trade payables	1,803.72	-	1,803.72
Other Financial Liabilities	3,916.77	-	3,916.77
Total	**11,912.71**	**245.65**	**12,158.36**

Significant Notes to the Standalone Financial Statements

45 Financial Instruments (Contd..)

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised financing facilities ₹ 47,827 Lakh (PY : ₹ 43,524 Lakh)

Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets. Fair Value of the Company's financial assets that are measured at fair value on a recurring basis.

The fair value hierarchy for quoted investments is Level 1 (Quoted prices in active market) and fair values are as under:

(₹ in Lakh)

Financial Assets	Fair Value as at (Amount in ₹)	
	As at March 31, 2022	As at March 31, 2021
Investment in equity instruments (quoted)	24.27	13.01
Investment in Mutual Funds	31,148.47	2,493.44

46 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st March 2022, is as under:

(₹ in Lakh)

I. Assets	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Receivables (Trade)	USD	75.80	21.53	1,632.06	73.12	32.55	2,380.14
Other Monetary assets	USD	75.80	3.93	297.75	73.12	5.15	376.87
Total Receivables (A)	**USD**	**75.80**	**25.46**	**1,929.81**	**73.12**	**37.71**	**2,757.01**
Receivables (Trade)	EURO	84.22	2.56	215.36	-	-	-
Other Monetary assets	EURO	84.22	0.11	9.13	86.05	0.24	20.87
Total Receivables (B)	**EURO**	**84.22**	**2.67**	**224.49**	**86.05**	**0.24**	**20.87**
Receivables (Trade & Other) (C)	**GBP**	**-**	**-**	**-**	**100.75**	**0.01**	**0.86**
Receivables (Trade & Other) (D)	**CHF**	**82.04**	**1.63**	**134.06**	**-**	**-**	**-**

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Payables (Trade)	USD	75.80	1.19	90.26	73.12	1.58	115.19
Other Monetary Liabilities	USD	75.80	6.53	495.26	73.12	5.42	396.45
Total Payable (F)	USD	75.80	7.72	585.51	73.12	7.00	511.64
Hedges by derivative contracts (G)	USD	-	-	-	-	-	-
Unhedged Payables (H=F-G)	**USD**	**75.80**	**7.72**	**585.51**	**73.12**	**7.00**	**511.64**
Payables (Trade)	EURO	84.22	9.85	829.52	86.05	7.35	632.33
Other Monetary Liabilities	EURO	-	-	-	-	-	-

Significant Notes to the Standalone Financial Statements

46 Exposure in Foreign Currency (Contd..)

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Total Payable (I)	EURO	84.22	9.85	829.52	86.05	7.35	632.33
Hedges by derivative contracts (J)	EURO	-	-	-	-	-	-
Unhedged Payables (K=I-J)	**EURO**	**84.22**	**9.85**	**829.52**	**86.05**	**7.35**	**632.33**

(₹ in Lakh)

III. Contingent Liabilities and Commitments	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	Amt in ₹	Exchange Rate	Foreign Currency Amt	Amt in ₹
Contingent Liabilities	NIL	-	-	-	-	-	-
Commitments	NIL	-	-	-	-	-	-
Total (X)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**
Hedges by derivative contracts (Y)	NIL	-	-	-	-	-	-
Unhedged Payables (Z=X-Y)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**

47 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under:

i) Names of the related parties with whom transactions have taken place during the year:

a) Where Control Exists:-

Subsidiaries:

Cryogenic Vessel Alternatives, Inc.

INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.

INOXCVA Europe B.V.

b) Key Management Personnel (KMP):

Mr. D K Jain

Mr. P K Jain

Mr. Siddharth Jain

Mrs. Ishita Jain

Mr. P.P Kulkarni

Mr D V Acharya (Chief Executive Officer)

Mr Pavan Logar (CFO & CS)

c) Entities in which KMP and their relatives have significant influences:

Gujarat Flourochemicals Limited

INOX Air Products Private Limited

INOX Leisure Limited

Refron Valves Private Limited

INOX Leasing & Finance Ltd.

Inox Chemicals LLP

47 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

ii) Transactions with related parties:

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
			2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Sale of Goods*							
1		INOX Air Products Private Limited *	-	-	-	-	6,871.52	2,327.83
2		Gujarat Fluorochemicals Limited *	-	-	-	-	2,375.92	2,811.93
3		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	239.89	50.80	-	-	-	-
4		INOXCVA Europe B.V.	1,045.35	319.39	-	-	-	-
5		Refron Valves Private Limited *	-	-	-	-	0.50	0.16
	Purchase of goods*							
6		INOX Air Products Private Limited *	-	-	-	-	971.83	822.75
7		Refron Valves Private Limited *	-	-	-	-	720.07	566.58
	Purchase of Fixed assets							
8		INOX Leasing & Finance Limited					1,090.16	-
	Loans and advances from related parties repaid back							
9		Refron Valves Private Limited	-	-	-	-	-	600.00
	Loan Received Back							
10		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	73.12	-	-	-	-	-
	Write off Of Investment in Equity Shares of Subsidiary Company							
11		Cryogenic Vessel Alternatives, Inc.	17,282.50	-	-	-	-	-

Significant Notes to the Standalone Financial Statements

47 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
			2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Write off of Investment in Optionally Convertible Preference Shares of Subsidiary Company							
12		Cryogenic Vessel Alternatives, Inc.	10,639.76	-	-	-	-	-
	Write off of Loan given to Subsidiary Company							
13		Cryogenic Vessel Alternatives, Inc.	4,790.32	-	-	-	-	-
	Reimbursement of expenses, to be paid (Net)							
14		INOX Leisure Limited	-	-	-	-	3.03	0.03
15		INOXCVA Europe B.V.	75.75	82.38	-	-	-	-
16		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	68.55	-	-	-	-	-
17		INOX Air Products Private Limited	-	-	-	-	(26.01)	0.59
18		Refron Valves Private Limited	-	-	-	-	5.65	5.65
		Inox Chemicals LLP					18.00	-
	Interest income on Unsecured loan (ICD)							
19		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	16.12	19.72	-	-	-	-
	Interest income on overdue balance							
20		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	5.15	5.97	-	-	-	-

Significant Notes to the Standalone Financial Statements

47 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
			2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Interest Expense on Unsecured loan							
21		Refron Valves Private Limited	-	-	-	-	-	17.71
	Commission on Sales							
22		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	116.11	157.59	-	-	-	-
	Reversal of Commission on Sales (written back to Profit & Loss Account)							
23		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	-	62.94	-	-	-	-
	Remuneration paid							
24		Mr. Siddharth Jain	-	-	150.00	150.00	-	-
25		Mrs. Ishita Jain			100.00	-		
26		Mr. P.P. Kulkarni	-	-	60.00	60.00	-	-
27		Mr D V Acharya			124.15	87.10		
28		Mr Pavan Logar			81.45	63.81		
	Payment for Purchse of shares							
29		Mr. P.P. Kulkarni	-	-	-	0.31	-	-
	Dividend Paid							
30		Key Managerial Personnel			312.97	110.49		
31		Relative of Promoters			92.62	46.26		
	Repairing service income*							
32		INOX Air Products Private Limited *	-	-	-	-	754.32	229.72

Significant Notes to the Standalone Financial Statements

47 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

(₹ in Lakh)

Sr no	Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
			2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Amount outstanding							
	Remuneration Payable							
33		Mr. Siddharth Jain	-	-	85.88	77.50	-	-
34		Mrs. Ishita Jain			64.12	-		
	Loan to subsidiary companies							
35		Cryogenic Vessel Alternatives, Inc.	-	4,790.32	-	-	-	-
36		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	208.44	274.20	-	-	-	-
	Investment in OCPS subsidiary companies							
37		Cryogenic Vessel Alternatives, Inc.	-	10,639.76	-	-	-	-
	Interest and Commission Receivable							
40		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	89.31	102.67	-	-	-	-
	Other amounts receivable							
41		Gujarat Fluorochemicals Limited					276.89	529.19
42		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	201.77	19.74	-	-	-	-
	Other amounts Payable							
43		INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	90.83	112.29	-	-	-	-
44		INOXCVA Europe B.V.	1,897.38	385.03	-	-	-	-
45		INOX Air Products Private Limited	-	-	-	-	793.02	1,588.06
46		Refron Valves Private Limited	-	-	-	-	50.47	38.29
47		INOX Leisure Limited	-	-	-	-	0.71	-

* The above information is excluding taxes and duties except outstanding balances at the year end.

Significant Notes to the Standalone Financial Statements

48 Contingent Liabilities and capital commitments

a) Contingent Liabilities

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	12,972.22	14,271.41
Disputed service tax matters, including interest (refer note 2 & 3 below)	396.89	377.40
Total	**13,369.11**	**14,648.81**

Note:-

1) The bank guarantees/corporate guarantees are issued by bank/the Company as per Contracts/Tenders documents against sale of goods. Also Bank guarantees are issued to some Vendors towards purchase of goods.

2) The above figures for contingent liabilities do not include amounts towards penalties that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

3) Disputed Excise duty/ Service tax demands-₹ 396.89 Lakh (P.Y. ₹ 377.40 Lakh) :-

The company has received various demands including show cause notice regarding various issues on account of excise duty and service tax. In cases of confirmed demand orders , the company had filed appeals at appropriate levels.

The above excise and service tax demands incudes ₹ 281.29 Lakh (P.Y. ₹ 265.75 Lakh) in respect of matters where the company has already received a decision in Appellate proceedings in its favour on similar issue. Amount paid against above liabilities and carried under 'Balances with Government Authorities" under Current Financial Assets ₹ 4.04 Lakh (P.Y. ₹ 3.64 Lakh)

4) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 1094.89 Lakh (PY: ₹ 1158.29 Lakh).

49 Corporate Social Responsibility (CSR) Expenditure :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Company during the year	239.18	181.52
b) Amount approved by the Board to be spent during the year	239.18	181.52
c) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	239.27	88.76
d) Details of related party transactions		
e) Details of Unspent amount		
Opening Balance	-	-
Amt. deposited in specified fund of Sch.VII within 6 months	-	-
Amt. required to be spent during the year	239.18	181.52
Amt. Spent during the year	239.27	88.76
Closing Balance	(0.09)	92.76

Significant Notes to the Standalone Financial Statements

49 Corporate Social Responsibility (CSR) Expenditure : (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Details of ongoing project		
Opening Balance	-	-
With Company	75.49	92.76
In Separate CSR Unspent A/c		
Amt. Req. to be spent during the year	-	-
Amt. spent during the year		
From Company bank A/c	-	17.27
From Separate CSR Unspent A/c	56.58	-
Closing Balance		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	18.91	75.49

50 Analytical Ratio

Ratio	Current Year	Previous Year	% Variance	Reasons for Variance (if change in ratio by more than 25% as compared to the ratio of previous year)
a) Current Ratio (times)	2.00	1.76	13.76%	
b) Debt-Equity Ratio (times)	0.08	0.15	-45.10%	1. The Debt Equity Ratio has decreased by 45.10% in FY 2021-22 due to decrease in Working Capital Loans from ₹ 60.37 Cr in FY 2020-21 to ₹ 43.88 Cr in FY 2021-22 2. The decrease in ratio is also due to increse of Equity by ₹ 125.94 Cr in FY 2021-22 due to profit during the year
c) Debt Service Coverage Ratio (times)	39.18	1.60	2343.62 %	1. The Debt Service Coverage Ratio has increased by 2344% in FY 2021-22 due to Repayment of Long Term Loans in FY 2020-21 of ₹ 59.2 Crs
d) Return on Equity Ratio (times)	0.27	0.27	0.95%	
e) Inventory turnover ratio (times)	3.36	3.85	-12.75%	
f) Trade Receivables turnover ratio (times)	8.23	4.62	78.12%	1. The Trade Receivable Turnover has increased by 78% in FY 2021-22 due to increse in Turnover by ₹ 190.91 Cr and decrease in Average Debtors by ₹ 32.57 Cr
g) Trade payables turnover ratio (times)	18.96	15.80	20.04%	1. The Trade Payable Turnover has increased by 20.04% in FY 2021-22 due to increase in purchase by more than 200% i.e. ₹ 275 Cr
h) Net capital turnover ratio (times)	2.12	2.62	-19.22%	
i) Net profit ratio (%)	16.49%	16.54%	-0.32%	
j) Return on Capital employed (%)	29.84%	29.44%	1.35%	
k) Return on investment (%)	NA	NA	NA	

Significant Notes to the Standalone Financial Statements

51 Additional Notes:-

(a) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(b) The Company has no transactions with the companies struck off under Companies Act, 2013.

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(e) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(f) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(g) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(h) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

52 The Previous Year's figures have been regrouped wherever considered necessary.

53 The Board of Directors have approved the financials on 18th May, 2022.

For **K. C. Mehta & Co.**
Chartered Accountants

Pritesh Amin
Partner
Membership No. 105926

Place : Vadodara
Date : 18th May 2022

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Mumbai
Date : 18th May 2022

Independent Auditors' Report

To the Members of

INOX INDIA PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of INOX INDIA PRIVATE LIMITED ("the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the other financial information of the subsidiaries as referred to in the "Other Matter" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditors' response to Key Audit Matters
I. Revenue from Contracts recognized over time: Refer note 3.6 of the summary of significant accounting Policies and note 31 to the consolidated financial statements. The Company generates its significant revenue and profit from long-term customer specific contracts where performance obligations are satisfied over a period of time. These contracts are accounted based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is thus dependent on estimates in relation to total estimated costs of each contract.	**I. Principal audit procedures performed:** (a) We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue (b) We performed walkthrough procedures over the process of identification of performance obligation (c) We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control

Key Audit Matters	Auditors' response to Key Audit Matters
This area is considered as key audit matter due to the size of revenue generated from long-term customer specific contracts. Furthermore, accounting for the contracts involves both judgements, in assessing whether the criteria set out in the Ind AS 115 "Revenue from contracts with the customers"- have been met, and cost contingencies in these estimates to take in to account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate	(d) We assessed whether management's policies and processes for making these estimates are applied consistently overtime to contracts of a similar nature (e) We tested sample of contracts for: • appropriate identification of performance obligations • evaluation of reasonability of estimates of costs to complete and • tested the appropriateness of the timing of recognizing the revenue from the contracts

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Chairman's message but does not include the consolidated financial statements and our Auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Company, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements and financial information of two subsidiaries as considered in these consolidated financial statements, whose financial statements year ended March 31, 2022 reflect as follows:

(₹ in Lakh)

Particulars	Year ended March 31, 2022
Total Assets (Net)	1,090.64
Total Revenues	2,194.27
Profit for the year jko	48.12
Total Cash Inflow / (Outflow) (Net)	**(87.80)**

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. In view of Para 2 of the Companies (Auditor's Report) Order, 2020 ("CARO", "the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said Order is not applicable to the Consolidated financial statements except clause 3(xxi) of the Order. However, since all of the subsidiaries of the Group are incorporated outside India, and CARO is not applicable to such entities included in consolidated financial statements, therefore reporting under clause 3(xxi) of the Order is not applicable to the Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the other financial information of subsidiaries, as noted in "Other Matter" section above, we report, to the extent applicable, that:

    a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

    d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

    e. on the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

    f. with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

    g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the holding company, it being private company, and

    h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. the Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, refer 46 to the consolidated financial statements;

    ii. the Group, did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2022;

    iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Companies incorporated in India.

    iv. (a) The Management of the Holding Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (b) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 19 to the consolidated financial statements:

(a) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

(b) The Board of Directors of the Holding Company has proposed final dividend for the current financial year ended March 31, 2022, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **K. C. Mehta & Co.**
Chartered Accountants
Firm's Registration No.106237W

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926AJYEOP6694

Place: Vadodara
Date: May 18, 2022

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of INOX INDIA PRIVATE LIMITED)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to consolidated financial statements of INOX INDIA PRIVATE LIMITED (hereinafter referred to as "the Holding Company") and its' subsidiary companies as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date. There are no subsidiary companies which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Holding Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, has in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022 based on the internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

All of the subsidiary companies of the Group are incorporated outside India and hence our aforesaid reporting under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, is solely based on the Holding Company, incorporated in India.

For **K. C. Mehta & Co.**
Chartered Accountants
Firm's Registration No.106237W

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926AJYEOP6694

Place: Vadodara
Date: May 18, 2022

Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Lakh)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5	13,318.67	10,133.69
(b) Capital work-in-progress	6	186.21	238.62
(c) Intangible Assets	5	55.36	64.52
(d) Financial Assets			
(i) Investments	7	24.27	13.01
(ii) Loans	8	-	4,899.02
(iii) Other Financial Assets	9	234.31	363.96
(e) Other non-current assets	10	551.57	83.83
Total Non-current Assets		**14,370.39**	**15,796.65**
2. Current Assets			
(a) Inventories	11	32,252.12	14,582.87
(b) Financial Assets			
(i) Investments	7.1	31,148.47	2,493.44
(ii) Trade receivables	12	7,786.82	11,272.44
(iii) Cash & Cash Equivalents	13	118.49	224.67
(iv) Bank Balances Other than (iii) above	14	763.14	19,961.17
(v) Others Financial Assets	15	384.51	348.56
(d) Current Tax Assets (Net)	16	131.47	1,830.81
(e) Other current assets	17	1,590.50	1,367.63
Total Current Assets		**74,175.52**	**52,081.59**
Non Current assets held for sale	18	**1,027.15**	**821.83**
Total Assets		**89,573.06**	**68,700.06**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	1,815.27	907.64
(b) Other Equity	20	48,211.38	36,298.07
Total Equity		**50,026.65**	**37,205.71**
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	842.95	480.45
(b) Other Non-current Financial Liabilities	22	129.23	127.11
(c) Provisions	23	538.50	904.40
(d) Deferred tax liabilities	24	767.29	538.94
Total Non-current liabilities		**2,277.97**	**2,050.90**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	4,337.64	6,036.87
(iv) Lease Liabilities	21.1	273.27	232.32
(ii) Trade payables	26		
(A) due to micro enterprises and small enterprises		152.10	48.54
(B) due to other than micro enterprises and small enterprises		3,883.87	1,694.38
(iii) Other Financial liabilities	27	4,178.20	3,948.65
(b) Other current liabilities	28	21,676.63	15,093.77
(c) Provisions	29	2,548.71	2,201.97
(d) Current Tax Liabilities (Net)	30	218.02	186.95
Total Current Liabilities		**37,268.44**	**29,443.45**
Total Equity and Liabilities		**89,573.06**	**68,700.06**
See accompanying Notes to the Financial Statements	1 - 52		

For **K. C. Mehta & Co.**
Chartered Accountants

Pritesh Amin
Partner
Membership No. 105926

Place : Vadodara
Date : 18th May 2022

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Mumbai
Date : 18th May 2022

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Lakh)

	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March 2021
I	**Revenue from operations**	31	78,365.09	59,473.77
	Other income	32	2,145.51	1,519.52
	Total Income (I)		**80,510.60**	**60,993.29**
II	**Expenses**			
	Cost of materials consumed	33	42,919.56	23,913.28
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	34	(9,148.85)	862.05
	Employee benefits expense	35	7,667.44	6,199.17
	Finance costs	36	232.46	685.69
	Depreciation and amortisation expense	5	1,209.97	1,177.60
	Other expenses	37	20,388.49	14,884.09
	Total expenses (II)		**63,269.07**	**47,721.88**
III	**Profit before tax (I - II)**		**17,241.53**	**13,271.41**
IV	**Tax expense**			
	(1) Current tax		4,250.00	2,755.00
	(2) Deferred tax		161.21	768.35
	(3) Taxation pertaining to earlier years		36.82	-
V	**Profit attributable to (III - IV)**			
	(a) Owners of the parent		12,793.50	9,748.06
VI	**Other Comprehensive Income (OCI)**			
	(i) Re-measurement of the Defined Benefit Plans		288.71	80.17
	(ii) Tax on above		(72.67)	(20.18)
	(a) Owners of the parent		**216.04**	**59.99**
VII	**Total comprehensive income for the year from Continuing Operations (V + VI)**			
	(a) Owners of the parent		13,009.54	9,808.05
	Earnings per equity share (Refer Note No.40):			
	Basic & Diluted Earning per equity Share from Continuing Operations		14.10	10.74
	See accompanying Notes to the Financial Statements	1 - 52		

For **K. C. Mehta & Co.**
Chartered Accountants

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Lakh)

	Particulars		Year ended 31st March, 2022	Year ended 31st March 2021
A	**Cash flow from operating activities**			
	Profit before tax		**17,241.53**	**13,271.41**
	Adjustments for:			
	Depreciation and amortisation expense		967.57	974.87
	Depreciation and amortisation expense on Right to use Lease Assets		242.40	202.73
	Remeasurement of Defined Benefit Plans		288.71	80.17
	Interest and commission expenses		153.57	638.90
	Interest on Lease assets		78.89	46.79
	Unrealised foreign exchange difference (net)		(60.74)	(33.97)
	Loss / (Profit) on sale of Property, Plant & Equipment		11.92	6.27
	Interest and commission income		(925.24)	(1,344.57)
	Bad debts written off		0.02	827.24
	(Gain)/loss on investments carried at FVTPL		(434.71)	(9.42)
	Gain of Sales of FMP		(178.50)	(1.68)
	Sundry written back		(112.83)	(849.89)
	Operating profit before working capital changes		**17,272.59**	**13,808.85**
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		(17,669.25)	1,535.97
	Trade Receivables		3,542.96	3,439.96
	Loans and Advances		(379.53)	1,069.34
	Other Financial Assets		93.71	1,207.58
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		2,296.30	174.88
	Provisions		(19.16)	494.75
	Other Financial Liabilities		269.52	(806.55)
	Other Liabilities		6,656.83	4,895.29
	Cash flow from operations after changes in working capital		12,063.97	25,820.07
	Direct taxes paid (net of refunds)		(2,370.77)	(2,750.97)
	Net cash generated from operating activities	**(A)**	**9,693.20**	**23,069.10**
B	**Cash flow from investing activities**			
	Refund/(Placement) of fixed deposit with banks		19,197.80	(17,101.34)
	Interest received		896.19	1,195.44
	Proceeds from sale of property, plant and equipments & Current Assets		62.34	37.62
	Loan (granted to)/refunded from Other Bodies Corporate		4,899.02	(4,899.02)
	Sale/redemption of Investment in fixed maturity plan mutual funds		17,096.01	8,006.04
	Investment in Fixed Maturity Plan Mutual Fund		(45,149.09)	(2,485.00)
	Investment in Shares in Equity Shares of Subsidiary Company		-	(0.31)
	Purchase of fixed assets (including advances for capital expenditure)		(4,448.23)	(627.75)
	Net cash generated from / (used in) investing activities	**(B)**	**(7,445.96)**	**(15,874.32)**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Lakh)

	Particulars		Year ended 31st March, 2022	Year ended 31st March 2021
C	**Cash flow from financing activities**			
	Proceeds/(repayment) of short term borrowings (net)		(1,699.23)	(2,535.12)
	Repayment of long term borrowings		-	(5,920.00)
	Payments of Principal portion of Lease liability		(228.74)	(201.62)
	Payments of Interest portion of Lease liability		(78.89)	(46.79)
	Finance charges paid		(152.59)	(685.99)
	Dividend paid and tax thereon		(453.82)	(181.53)
	Net cash generated from / (used in) financing activities	**(C)**	**(2,613.27)**	**(9,571.05)**
D	**Adjustment on account of Foreign Currency Translation Reserve**	**(D)**	**259.70**	**(373.06)**
	Net increase in cash and cash equivalents	**(A+B+C+D)**	**(106.33)**	**(2,749.33)**
	Cash and cash equivalents at the beginning of the year		**224.67**	**2,973.57**
	Cash and cash equivalents at the end of the year		118.34	224.24
	Cash and cash equivalents comprise of:			
	Cash in hand		26.68	25.80
	Balances with banks			
	- in current accounts		91.81	198.87
	Total Cash and cash equivalents		**118.49**	**224.67**
	Effect of unrealised foreign exchange (gain)/loss (net)		**0.15**	**0.43**
	Cash and cash equivalents as restated		**118.34**	**224.24**

Notes:

1) Figures in brackets indicate cash outgo

2) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.

For **K. C. Mehta & Co.**
Chartered Accountants

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

Pritesh Amin
Partner
Membership No. 105926

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Vadodara
Date : 18th May 2022

Place : Mumbai
Date : 18th May 2022

Consolidated Statement of changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in Lakh)

Particulars	Euity Shares / Class 'A'
Balance as at 31st March, 2020	**907.64**
Balance as at 31st March, 2021	**907.64**
Changes in Equity Share Capital during the year	907.63
Balance as at 31st March, 2022	**1,815.27**

B. Other Equity

(₹ in Lakh)

Particulars	Reserve & Surplus						Total Other Equity
	Capital redemption reserve	Foreign currency monetary item translation difference account	SEZ Reinvestment Reserve	General reserve	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at 1st April, 2020	**167.67**	**-**	**859.25**	**4,316.84**	**(1,042.71)**	**22,733.49**	**27,034.54**
Movement during the year:							
Amortisation /Utilisation during the year	-	-	(43.01)	-	-	-	(43.01)
Transfer from SEZ Reinvestment Reserve	-	-	(816.24)	-	-	859.25	43.01
Adjustment relating to purchase of Non Controlling Interest	-	-	-	-	-	0.30	0.30
Other Adjustments	-	-	-	-	(363.30)	-	(363.30)
Profit for the year	-	-	-	-	-	9,748.06	9,748.06
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	-	-	59.99	59.99
Dividend Paid	-	-	-	-	-	(181.53)	(181.53)
Balance as at 31st March, 2021	**167.67**	**-**	**-**	**4,316.84**	**(1,406.01)**	**33,219.57**	**36,298.07**
Amortisation /Utilisation during the year	(167.67)	-	-	(739.96)	-	-	(907.63)
Other Adjustments	-	-	-	-	266.11	(0.88)	265.23
Profit for the year	-	-	-	-	-	12,793.50	12,793.50
Re-measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	-	-	216.04	216.04
Dividend Paid	-	-	-	-	-	(453.82)	(453.82)
Balance as at 31st March, 2022	**-**	**-**	**-**	**3,576.88**	**(1,139.90)**	**45,774.40**	**48,211.38**

For **K. C. Mehta & Co.**
Chartered Accountants

Pritesh Amin
Partner
Membership No. 105926

Place : Vadodara
Date : 18th May 2022

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Mumbai
Date : 18th May 2022

Significant Notes to the Consolidated Financial Statements

1 Company Information

The Consolidated Financial Statements comprise financial statements of INOX India Private Limited (the Holding Company) and its subsidiaries (collectively, the Group) for the years ended March 31, 2022.

The Registered office of the Company is situated at 9th Floor K. P. Platina, Racecourse, Vadodara- 390007 Gujarat.

The Group is a cryogenic engineering group focused on cryogenic insulation technology equipment and systems and is in the business of manufacture of cryogenic liquid storage and transport tanks and related products. The Group caters to both domestic and international markets.

2 Statement of Compliance and Basis of preparation and presentation

(a) Statement of Compliance

These financial statements are the Consolidated financial statements of the Company prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

(b) Basis of Measurement

These financial statements are presented in ₹ Lakh, which is also the Company's functional currency.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

•• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

•• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

•• Level 3 inputs are unobservable inputs for the asset or liability.

(c) Basis of preparation and presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions :

the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

the asset is intended for sale or consumption;

the asset/liability is held primarily for the purpose of trading;

the asset/liability is expected to be realized/ settled within twelve months after the reporting period

the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Significant Notes to the Consolidated Financial Statements

(d) Basis of Consolidation

The Consolidated financial statements are prepared on the following basis:

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. year ended 31st March. Certain foreign subsidiaries follow January to December as their financial year. In the case of these foreign subsidiaries the Company has redrawn their financial statements for the year ended 31st March.

The financial statements of the Company and its subsidiary company have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances and intra-Group transactions and unrealised profits or losses as per Indian Accounting Standard (Ind AS) 110 – "Consolidated Financial Statements" considering the above note for current year.

The operations of Company's foreign Subsidiaries are considered as non-integral operations for the purpose of Consolidation.

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

The excess of cost to the Company of its investments in each of the subsidiaries over its share of the equity in the respective subsidiary on the acquisition date, is recognized in the Consolidated Financial Statements as 'Goodwill on Consolidation' and carried in the balance sheet as an asset. Where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the company, it is recognized as 'Capital Reserve on Consolidation' and shown under the head 'Reserve and Surplus', in the consolidated financial statements.

The difference between the proceeds from the disposal of Investments in Subsidiary and the Carrying amount of its assets and liabilities as on the date of disposal in recognized as profit or loss of investment in the subsidiary in the Consolidated Statement of Profit and Loss.

The Goodwill on consolidation is not amortized but tested for impairment.

The following subsidiary companies are considered in Consolidated Financial Statements:

Name of Subsidiary Company	Country of Incorporation	% of ownership Interest
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	Brazil	100%
INOXCVA Europe B.V.	Netherlands, Europe	100%

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in statement of profit and loss and accumulated in equity under foreign currency translation reserve.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

3 Significant Accounting Policies

3.1 Property, Plant and Equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price /

Significant Notes to the Consolidated Financial Statements

cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

Nature of Assets	Assets useful life (in years)
Building	9 to 60
Plant and Machinery	3 to 25
Windmill	18 to 25
Office Equipment	3 to 6
Furniture & Fixtures	10
Vehicles	8
Technical Know-How	5
Software	6

Depreciation on additions/deletion during the year is provided on pro-rata basis. For assets costing ₹ 5000/- or less depreciation @ 100% is provided in the year of purchase.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.2 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.3 Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

3.4 Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except when the effect is immaterial. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its

Significant Notes to the Consolidated Financial Statements

transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(iii) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

a. The Company's business model for managing the financial asset and

b. The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All investments in equity instruments classified under financial assets are initially measured at Fair Value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

Significant Notes to the Consolidated Financial Statements

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

(vi) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

3.5 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(ii) Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of

Significant Notes to the Consolidated Financial Statements

the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

d. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.6 Revenue Recognition

(i) Revenue from sale of goods and services:

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. The Company recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, the company recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts, where performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as the Company satisfies the performance obligations to the customer at the point in time.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract assets are recognised when there is excess of revenue earned over billings on

Significant Notes to the Consolidated Financial Statements

contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A Contract Liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to a customer, a contract liability is recognized as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period. The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(ii) Other operating and non-operating incomes:

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity company on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

3.7 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost formulas
Raw Material	At weighted average cost
Stores and Spares	At weighted average cost
Finished Goods & work in process	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Raw Material - Goods in transit	At invoice value excluding taxes for which credit is available

Significant Notes to the Consolidated Financial Statements

3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(I) Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets:

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per 3(g) below.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment

Significant Notes to the Consolidated Financial Statements

(i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

(II) Leases as Lessor (Assets given on lease)

When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

3.9 Foreign currency transactions and translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items including advances measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

(i) as permitted by para D13AA of Ind AS 101, the Company has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange differences on conversion and on settlement of long term foreign currency monetary items, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), is adjusted to the cost of the asset, and depreciated over the balance life of the assets;

(ii) exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.10 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.11 Employee benefits

(i) Post-employment benefits:

Defined contribution plan: The Company has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

Defined Benefit Plans: The Company has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average

Significant Notes to the Consolidated Financial Statements

period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

(ii) Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

(iii) Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

3.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.13 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions:

Provisions are recognized when, the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to

Significant Notes to the Consolidated Financial Statements

settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.15 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4 Critical accounting judgements and use of estimates

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1 Useful lives of Property, Plant & Equipment (PPE)

The Company has adopted useful lives of PPE as described in Note 3.1 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

4.2 Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators for impairment of assets require assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates, etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset, etc.) which could result in significant change in recoverable amount of Property, Plant and Equipment.

4.3 Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 46.

4.4 Impairment of Trade Receivables

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.13.

4.5 Impairment of Investments

At the end of each reporting period, the company reviews the carrying amounts of its investments where there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

4.6 Deferred Tax Assets

Deferred Tax Assets (DTA) are recognised for the unused tax losses/ credits to the extent that it is probable that taxable profit will be available against which the losses will be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Significant Notes to the Consolidated Financial Statements

4.7 Defined Benefit Obligation (DBO)

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

4.8 Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

4.9 Revenue Recognition

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

4.10 Warranty Estimates

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

Significant Notes to the Consolidated Financial Statements

5 Property, Plant and Equipments

(₹ in Lakh)

Particulars/Assets	TANGIBLE ASSETS											INTANGIBLE ASSETS			Grand Total
	Freehold Land		Buildings		Plant and Equipment	Wind Mill	Office Equipment	Furniture and Fixtures	Vehicles		Total	Technical Know How	Softwares	Total	
	Owned Assets	Right to Use Assets	Owned Assets	Right to Use Assets					Owned Assets	Right to Use Assets					
I. Gross Block															
Balance as at 31st March, 2020	**414.44**	**105.09**	**4,701.77**	**1,036.27**	**6,882.02**	**618.72**	**490.38**	**196.15**	**155.02**	**36.92**	**14,636.78**	**0.80**	**262.53**	**263.33**	**14,900.11**
Additions	-	-	0.83	6.58	338.76	-	50.66	3.52	126.74	-	527.09	-	2.09	2.09	529.18
Disposal of assets	-	-	-	(22.78)	(14.75)	-	(14.56)	-	(41.64)	-	(93.73)	(0.80)	(4.20)	(5.00)	(98.73)
Exchange Diff on Opening	-	-	(0.93)	(61.73)	(19.02)	-	-	(3.91)	(0.27)	(4.90)	(90.76)	-	-	-	(90.76)
Balance as at 31st March, 2021	**414.44**	**105.09**	**4,701.67**	**958.34**	**7,187.01**	**618.72**	**526.48**	**195.76**	**239.85**	**32.02**	**14,979.38**	**-**	**260.42**	**260.42**	**15,239.80**
Additions	-	557.00	1,845.39	(0.06)	1,810.48	-	107.38	17.41	-	-	4,337.60	-	15.29	15.29	4,352.89
Disposal of assets	-	-	-	(21.58)	(14.50)	-	(0.25)	(1.47)	(2.33)	(8.05)	(48.18)	-	-	-	(48.18)
Exchange Diff on Opening	-	-	1.54	96.74	31.64	-	-	6.77	0.46	8.14	145.29	-	-	-	145.29
Balance as at 31st March, 2022	**414.44**	**662.09**	**6,548.60**	**1,033.44**	**9,014.63**	**618.72**	**633.61**	**218.47**	**237.98**	**32.11**	**19,414.09**	**-**	**275.71**	**275.71**	**19,689.80**
II. Accumulated depreciation															
Balance as at 31st March, 2020	**-**	**(17.33)**	**(547.18)**	**(212.64)**	**(2,379.42)**	**(152.18)**	**(329.73)**	**(98.14)**	**(38.12)**	**(4.93)**	**(3,779.67)**	**-**	**(168.29)**	**(168.29)**	**(3,947.96)**
Disposal of assets	-	-	-	5.46	2.66	-	12.38	-	30.42	-	50.92	-	3.92	3.92	54.84
Charge for the year	-	(17.33)	(151.80)	(193.83)	(617.87)	(38.04)	(68.57)	(21.98)	(24.01)	(12.64)	(1,146.07)	-	(31.53)	(31.53)	(1,177.60)
Exchange Diff on Depreciation	-	-	0.86	13.94	10.16	-	-	2.23	0.27	1.67	29.13	-	-	-	29.13
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	**-**	**(34.66)**	**(698.12)**	**(387.07)**	**(2,984.47)**	**(190.22)**	**(385.92)**	**(117.89)**	**(31.44)**	**(15.90)**	**(4,845.69)**	**-**	**(195.90)**	**(195.90)**	**(5,041.59)**
Disposal of assets	-	-	-	12.35	-	-	-	0.08	-	12.04	24.47	-	-	-	24.47
Charge for the year	-	(25.07)	(168.54)	(192.19)	(660.45)	(38.04)	(61.02)	(21.09)	(30.74)	(9.86)	(1,207.00)	-	(24.45)	(24.45)	(1,231.45)
Exchange Diff on Depreciation	-	-	(1.54)	(34.29)	(20.94)	-	-	(4.59)	(0.46)	(5.38)	(67.20)	-	-	-	(67.20)
Exchange Diff on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**-**	**(59.73)**	**(868.20)**	**(601.20)**	**(3,665.86)**	**(228.26)**	**(446.94)**	**(143.49)**	**(62.64)**	**(19.10)**	**(6,095.42)**	**-**	**(220.35)**	**(220.35)**	**(6,315.77)**
III. Net Carrying amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	**414.44**	**70.43**	**4,003.55**	**571.27**	**4,202.54**	**428.50**	**140.56**	**77.87**	**208.41**	**16.12**	**10,133.69**	**-**	**64.52**	**64.52**	**10,198.21**
Balance as at 31st March, 2022	**414.44**	**602.36**	**5,680.40**	**432.24**	**5,348.77**	**390.46**	**186.67**	**74.98**	**175.34**	**13.01**	**13,318.67**	**-**	**55.36**	**55.36**	**13,374.03**

5.1 Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.

Significant Notes to the Consolidated Financial Statements

6 Capital Works-in-progress

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital works-in-progress	186.21	238.62
Total	**186.21**	**238.62**

CWIP Ageing

(₹ in Lakh)

FY 2021-22	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	**186.21**	**-**	**-**	**-**	**186.21**

CWIP Completion Schedule 21-22

(₹ in Lakh)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Project No. 1	44.60	-	-	-	44.60
Project No. 2	90.97	-	-	-	90.97
Project No. 3	28.25	-	-	-	28.25
Project No. 4	22.39	-	-	-	22.39
Total	**186.21**	**-**	**-**	**-**	**186.21**

CWIP Ageing

(₹ in Lakh)

FY 2020-21	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Project No. 1	219.17				219.17
General Capex	19.45				19.45
Total	**238.62**	**-**	**-**	**-**	**238.62**

CWIP Completion Schedule 20-21

(₹ in Lakh)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
Project No. 1	219.17	-	-	-	219.17
General Capex	19.45	-	-	-	19.45
Total	**238.62**	**-**	**-**	**-**	**238.62**

Significant Notes to the Consolidated Financial Statements

7 Non-Current Investments (carried at FVTPL)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Non -Current, fully paid up		
Quoted Investments		
Investment in Equity Instruments		
"Inox Leisure Ltd. 4,529 Equity shares of ₹ 10 each"	24.03	12.89
"RDB Reality & Infrastructure Ltd 700 Equity shares of ₹ 10 each"	0.24	0.12
Total Equity Instruments	**24.27**	**13.01**

7.1 Current Investments

Un-Quoted Investments

(₹ in Lakh)

Investments in Mutual Funds	As at 31st March 2022	As at 31st March 2021
Aditya Birla Sun Life Medium Term Plan-Growth Regular Plan Segregated portfolio 60,82,517.423 (PY : 60,82,517.423) units	0.00	-
Aditya Birla Sun Life Corporate Bond Fund -Growth Regular Plan Segregated portfolio 4,89,09,204.756 (PY : 4,89,09,204.756) units	0.00	-
Aditya Birla Sun Life Money Manager Fund 4,59,884.027 Units (PY : 1,93,670.03) units	1,362.53	551.88
Aditya Birla Sun Life Arbitrage Fund - Growth Regular Plan 41,24,416.827 (PY : Nil) units	890.83	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund-Growth Regular Plan 98,92,952.922 (PY : Nil) units	1,005.89	-
Axis Money Market Fund - Growth Regular Plan 52,296.242 Units (PY : Nil) units	599.97	-
Axis CPSE Plus SDL 2025 70:30 Debt Index Fund - Growth Regular Plan 99,73,767.704 Units (PY : Nil) units	1,005.41	-
Bharat Bond Fund April 2030 - Growth Regular Plan 4,20,15,765.208 Units (PY : Nil) units	5,044.58	-
HDFC Corporate Bond Fund - Growth Regular Plan 80,28,282.991 (PY : Nil) units	2,098.04	-
HDFC Ultra Short Term Fund - Growth Regular Plan 96,23,172.84 (PY : Nil) units	-	1,139.98
ICICI Prudential Corporate Bond Fund - Growth Regular Plan 81,93,663.046 (PY : Nil) units	1,938.28	-
ICICI Prudential Money Market Fund - Growth Regular Plan 494,850.494 (PY : Nil) units	1,505.51	-
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund Sep 2027 - Growth Regular Plan 99,35,515.306 (PY : Nil) units	1,009.85	-
IDFC Corporate Bond Fund - Growth Regular Plan 97,29,255.843 (PY : Nil) units	1,530.86	-
IDFC Bond Fund Short Term Plan - Growth Regular Plan 27,40,266.619 (PY : Nil) units	1,273.48	-
Kotak Bond Fund Short Term- Growth Regular Plan 36,60,776.087 (PY : Nil) units	1,536.46	-

Significant Notes to the Consolidated Financial Statements

7.1 Current Investments (Contd..)

Un-Quoted Investments (Contd..)

(₹ in Lakh)

Investments in Mutual Funds	As at 31st March 2022	As at 31st March 2021
Nippon India Money Market Fund - Growth Regular Plan 54,346.703 (PY : 14,089.552) units	1,805.13	450.32
Nippon India Floating Rate Fund - Growth Regular Plan 56,12,703.143 (PY : Nil) units	2,033.47	-
Nippon India - Banking & PSU Debt Fund - Growth Regular Plan 91,31,351.745 (PY : Nil) units	1,539.07	-
SBI Saving Fund - Growth Regular Plan 41,70,414.356 (PY : Nil) units	1,405.13	-
SBI Corporate Bond Fund - Growth Regular Plan 1,62,17,694.685 (PY : Nil) units	2,040.12	-
UTI Corporate Bond Fund - Growth Regular Plan 1,15,01,607.501 (PY : Nil) units	1,523.86	-
UTI Money Market Fund - Growth Regular Plan 14,791.15 (PY : Nil) units	-	351.26
Total Mutual Funds	**31,148.47**	**2,493.44**
Total Un-Quoted Investment	**31,148.47**	**2,493.44**
Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at Fair Value through profit or loss	31,172.74	2,506.45
Total	**31,172.74**	**2,506.45**
Aggregate market value of quoted investments	**24.27**	**13.01**
Aggregate amount of unquoted investments	**31,148.47**	**2,493.44**
Total	**31,172.74**	**2,506.45**

On 25th November 2019, ABFL, the fund house, created a segregated portfolio out of existing Mutual Fund Plans run by ABFL, which includes Mutual Fund Plans held by the Company as on the date of segregation. Segregated portfolio consisted of in default security i.e., dues were not paid when due by the issuer of such security. The Company does not have the option to redeem this segregated portfolio with the Mutual Fund, and the Mutual Fund will also payout against this security only when and to the extent of money, if any, received against that security. Though the segregated portfolio is listed on BSE India and has a listed NAV as on 31st March 2022, and aggregate of both mutual funds amounts to ₹ 112.70 Lakh (PY of ₹ 275.69 Lakh) however there is no trading activity and the market is ill-liquid in these securities and hence the Company has assessed the fair value of such a segregated portfolio as Nil as at the year end.

8 Loans (Unsecured , considered good , unless otherwise stated)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Inter Corporate Deposits	-	4,899.02
Total	**-**	**4,899.02**

"Note: Disclosure required under section 186(4) of the Companies Act, 2013

The inter-corporate deposits of ₹ NIL (previous year ₹ 2,175.87 Lakh) to Jay Properties Private Limited which were repaid back during current year were unsecured and given for general business purpose & carry interest @ 7.50% p.a. (PY 8.85%)

Significant Notes to the Consolidated Financial Statements

8 Loans (Unsecured , considered good , unless otherwise stated) (Contd..)

The inter-corporate deposits of ₹ NIL (previous year ₹ 2,723.15 Lakh) to Agrani Infrastructure Works Private Limited which were repaid back during current year were unsecured and given for general business purpose & carry interest @ 7.50% p.a. (PY 8.85%)

9 Other Non Current Financial Assets

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Loans & Advances to staff	24.71	15.86
Bank Deposits with more than 12 months maturity	10.50	201.20
Security Deposits	199.10	146.90
Total	**234.31**	**363.96**

10 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Advances	535.69	68.24
Pre-Paid expenses	15.88	15.59
Total	**551.57**	**83.83**

11 Inventories (valued at lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Raw materials (including goods in transit - ₹ 80.94 Lakh (PY : ₹ 56.37 Lakh)	14,898.71	6,531.45
Work-in-progress	15,588.95	7,137.10
Finished goods	900.88	203.88
Stores and spares	863.58	710.44
Total Inventory	**32,252.12**	**14,582.87**

1. The mode of valuation of inventories has been stated in Note 3.7
2. The cost of inventories recognised as an expense/(income) includes ₹ 14.24 Lakh (during PY : ₹ 24.10 Lakh) in respect of inventory revaluation to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 25 for security details.

12 Trade Receivables (Unsecured, considered good, unless otherwise stated)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good		
Due from related Parties*	1,018.18	670.87
Unsecured, Considered good		
Others	6,768.64	10,601.57

Significant Notes to the Consolidated Financial Statements

12 Trade Receivables (Unsecured, considered good, unless otherwise stated) (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, which have significant increase in credit risk	589.93	392.95
Total	**8,376.75**	**11,665.39**
Less : Allowance	589.93	392.95
Total Trade Receivables	**7,786.82**	**11,272.44**

***Trade receivables includes:**

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Due by Private Companies in which Directors are Directors	741.28	141.68

Generally, the Group enters into long-term sales arrangement with its customers. The average credit period on sales of products is less than 90 days.

Ageing for Trade Receivables

FY 2021-22

(₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,479.50	53.03	12.67	183.12	19.00	39.50	7,786.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	589.93	589.93
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

FY 2020-21

(₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,892.95	174.46	179.63	23.45	1.00	0.95	1,1272.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Significant Notes to the Consolidated Financial Statements

12 Trade Receivables (Unsecured, considered good, unless otherwise stated) (Contd..)

FY 2020-21 (Contd..)

(₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	392.95	392.95
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

The relevant carrying amounts are as follows:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Total transferred receivables	331.15	-
Associated secured borrowing (refer note 25)	(331.15)	-

13 Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Cash on hand	26.68	25.80
Balances with banks	91.81	198.87
Total	**118.49**	**224.67**

14 Other Bank Balances

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Earmarked balances with banks		
Unclaimed Dividend	-	0.22
Special Bank Account for CSR Activities	18.91	-
Bank deposit with bank held as margin money	55.23	1,100.75
Bank Deposits with more than 3 months but less than 12 months maturity	689.00	18,860.20
Total	**763.14**	**19,961.17**

Significant Notes to the Consolidated Financial Statements

15 Other Current Financial Assets

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Loans & Advances to staff	44.53	30.81
Security Deposits	25.93	30.84
Interest Accrued	11.33	167.93
Earnest Money Deposit with customers	25.79	103.57
Balance with others	276.93	15.41
Total	**384.51**	**348.56**

16 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance income tax (net of provision)	131.47	1,830.81
Total	**131.47**	**1,830.81**

17 Other Current Assets

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Imprest Advance to Staff	3.81	2.37
Advances to service providers	57.63	42.13
Pre-Paid expenses	156.80	140.64
Advances to Suppliers	924.90	492.01
Advance against expenses	1.72	1.62
Balances with government authorities	445.64	688.86
Total	**1,590.50**	**1,367.63**

18 Non Current assets/Assets and liabilities of disposal group held for sale *

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current Assets held for sale (refer note (i))	1,027.15	821.83
Total	**1,027.15**	**821.83**

*(i)The Subsidiary Company INOX CVA Brazil, planned in 2012 the installation of manufacturing plant in the city of Monte Mor (Sao Paulo) it purchased the land and made improvements as earth works and clean up. Later due to change in strategy, the Company has decided to discontinue the installation of plant in Monte Mor. Due to discontinuity, management decided to sell the land and improvements. The amount of such land and improvement is B$ 64.86 Lakh equivalent to ₹ 1027.15 Lakh (PY ₹ 821.83 Lakh)

Significant Notes to the Consolidated Financial Statements

19 Equity Share Capital

a Equity share capital consist of the following:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Equity Share Capital		
Authorised Share capital		
175,000,000 Equity Shares of ₹ 2 each (PY: 15,000,000 Equity Shares of ₹ 10 each)(refer note 19 (b))	3,500.00	1,500.00
NIL Preference Shares of ₹ 10 each (PY: 5,000,000 Preference Shares of ₹ 10 each)(refer note 19 (b))	-	500.00
Issued, subscribed & fully paid share capital		
90,763,500 Equity Shares of ₹ 2 each (PY: 9,076,350 Equity Shares of ₹ 10 each) fully paid up (refer note 19 (c & d))	1,815.27	907.64
Total	**1,815.27**	**907.64**

a) Reconciliation of the shares outstanding and the amount of Share Capital at the beginning and at the end of the reporting period:

Equity Shares

Particulars	As at 31st March 2022		As at 31st March 2021	
	No.	(₹ in Lakh)	No.	(₹ in Lakh)
At the beginning of the period	90,76,350	907.64	90,76,350	907.64
Add: Sub-division during the year (refer Note 19 (d))	3,63,05,400	-	-	-
"Issue during the period - Bonus issue (refer Note 19 (d))"	4,53,81,750	907.63	-	-
Outstanding at the end of the year	9,07,63,500	1,815.27	90,76,350	907.64

(b) During Financial Year 2021-22, the group has increased the existing Authorized Share Capital from ₹ 2000 lacs. to ₹ 3500 lacs and reclassified existing composition: 15,000,000 Equity Shares of ₹ 10 each and 5,000,000 Preference Shares of ₹ 10 each to 175,000,000 Equity Shares of ₹ 2 each.

(c) Terms and rights of Equity Shareholders

a) Each holder of equity shares is entitled to one vote per share.

b) Any dividend declared by the Company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

c) In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(d) Subdivision of Shares and Subsequent Issue of Bonus Shares

On February 24, 2022, pursuant to the Ordinary resolution passed, the Group has sub-divided its Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, fully paid-up, into 5 (five) Equity Shares of face value of ₹ 2/- (Rupees Two only) each.

Further, on February 24, 2022, pursuant to a special resolution passed, the Group has allotted Bonus Equity Shares of ₹ 2/- (Rupees Two only) each, fully paid-up, in the ratio of 1:1 (one Bonus Equity Share of ₹ 2/- each) to all registered Shareholders as on the record date.

Significant Notes to the Consolidated Financial Statements

19 Equity Share Capital

a Equity share capital consist of the following:

(e) Dividend

(i) The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

(ii) The Board of Directors declared Interim Dividend @ 50% i.e. ₹ 5/- (Rupees Five only) per equity share of face value of ₹ 10/- (Rupees Ten only) each on December 16, 2021 amounting to ₹ 453.82 lacs.

(iii) The Board of Directors recommended a final Dividend @ 25% i.e. ₹ 0.50/- (Paise Fifty only) per equity share per equity share of face value of ₹ 2/- (Rupees Two only) each for the financial year ended March 31, 2022. This payment is subject to the approval of shareholders in the ensuring Annual General Meeting of the Company, if approved, would result in a net cash outflow of ₹ 453.82 lacs.

(f) Equity shares movement during the period of five years immediately preceding the reporting date

45,381,750 (Previous year Nil) equity shares of ₹ 2 each have been allotted as fully paid up bonus shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared, pursuant to an special resolution passed in EoGM of members dated 24-Feb-22.

(g) Details of Promoters' Shareholding

(₹ in Lakh)

Name of Promoter	As at 31st March 2022 At the end of Financial Year		As at 31st March 2021 At the begining of Financial Year		% Change during the year
	Equity shares of ₹ 2 each fully paid		Equity shares of ₹ 10 each fully paid		
	No. of shares	% holding	No. of shares	% holding	
Siddharth Jain	4,14,16,060	45.63%	17,86,560	19.68%	25.95%
Pavan Kumar Jain	1,99,03,090	21.93%	10,22,378	11.26%	10.66%
Nayantara Jain	1,92,67,250	21.23%	9,58,794	10.56%	10.66%
Ishita Jain	24,71,600	2.72%	2,47,160	2.72%	-

(h) Shareholders holding more than 5% of shares

(₹ in Lakh)

Name of Shareholder	As at 31st March 2022 At the end of Financial Year		As at 31st March 2021 At the begining of Financial Year		% Change during the year
	Equity shares of ₹ 2 each fully paid		Equity shares of ₹ 10 each fully paid		
	No. of shares	% holding	No. of shares	% holding	
Siddharth Jain	4,14,16,060	45.63%	17,86,560	19.68%	25.95%
Pavan Kumar Jain	1,99,03,090	21.93%	10,22,378	11.26%	10.66%
Nayantara Jain	1,92,67,250	21.23%	9,58,794	10.56%	10.66%
Ishita Jain	24,71,600	2.72%	2,47,160	2.72%	-
Devendra Kumar Jain	53,91,300	5.94%	5,39,130	5.94%	-

Significant Notes to the Consolidated Financial Statements

20 Other Equity

a Other equity consist of the following:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital redemption reserve	-	167.67
SEZ Reinvestment Reserve	-	-
General reserve	3,576.88	4,316.84
Surplus in the Statement of Profit and Loss	45,774.40	33,219.56
Foreign Currency Translation Reserve	(1,139.90)	(1,406.00)
Total	**48,211.38**	**36,298.07**

b Particulars relating to Other Equity

(₹ in Lakh)

Other Equity		As at 31st March 2022	As at 31st March 2021
Capital redemption reserve			
Balance at the beginning of the year		167.67	167.67
Less : Issue of Bonus shares (Ref. Note 19 (d))		**(167.67)**	**-**
Balance at the end of the year	(A)	-	167.67
SEZ Reinvestment Reserve			
Balance at the beginning of the year		-	859.25
Less: Amount transferred to Retained Earnings		-	(816.24)
Less: Amount Utilised during the year		-	(43.01)
Balance at the end of the year	(B)	**-**	**-**
General Reserve			
Balance at the beginning of the year		4,316.84	4,316.84
Less : Issue of Bonus shares (Ref. Note 19 (d))		(739.96)	-
Balance at the end of the year	(C)	3,576.88	4,316.84
Retained Earnings			
Balance at the beginning of the year		**33,219.56**	**22,733.49**
Add : Adjustments/Appropriations			
Add : Prior period items in subsidiary relating to share purchase		(0.88)	-
Add : Adjustment relating to purchase of Non Controlling Interest		-	0.31
Add: Transfer from SEZ Reinvestment Reserve		-	859.25
Transferred from Statement of Profit and Loss		13,009.54	9,808.04
		46,228.22	**33,401.09**
Less : Adjustments/Appropriations			
Dividend paid including Tax (Refer note : 19 (e))		453.82	181.53
Balance at the end of the year	(D)	45,774.40	33,219.56
Foreign Currency Translation Reserve	(E)	(1,139.90)	(1,406.00)
Total		**48,211.38**	**36,298.07**

Significant Notes to the Consolidated Financial Statements

20 Other Equity (Contd..)

b Particulars relating to Other Equity (Contd..)

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013. During the year the company has used ₹ 167.67 Lakh from Capital redemption reserve to issue bonus shares, pursuant to ordinary resolution passed in EoGM of members dated 24th Feb, 2022.

(ii) SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) re-investment reserve had been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve was to be utilized by the Company for acquiring new assets for the purpose of its business as per terms of Section 10AA(2) of the Income-tax Act, 1961. However, the re-investment reserve was not utilised by the Company for the purpose for which it was created, the same has been transferred to retained earnings during the year FY 2021-22.

(iii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. During the year the Group has used ₹ 739.96 Lakh from General Reserve to issue bonus shares pursuant to an ordinary resolution passed in EoGM of members dated 24th Feb, 2022.

21 Lease Liabilities

Non-current Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Liabilities (Refer note no 39)	842.95	480.45
Total	**842.95**	**480.45**

21.1 Current Lease liabilities consists of the following:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Liabilities (Refer note no 39)	273.27	232.32
Total	**273.27**	**232.32**

22 Other non-current liabilities

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Employee related payables	129.23	127.11
Total	**129.23**	**127.11**

Significant Notes to the Consolidated Financial Statements

23 Non Current provisions

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits		
Provision for Gratuity	66.56	529.71
Provision for Leave Encashment	471.94	374.69
Total	**538.50**	**904.40**

24 Deferred Tax Assets (Net)

The following is the analysis of deferred liabilities/(assets) presented in the Balance Sheet:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax liabilities	767.29	538.94
Total	**767.29**	**538.94**

(a) Deferred Tax is worked out as under:

2021-22

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	904.95	41.02	-	945.97
IND AS effect on recongnision of FMP at Fair value of Investments	1.01	48.75	-	49.76
IND AS effect on obligation/assets recongnised in OCI	-	-	-	-
Commission	42.93	13.87	-	56.79
FCMTR	(10.07)	(5.52)		(15.59)
Deferred tax asset on account of:				
Employee Benefits	286.59	(33.75)	(72.67)	180.17
Timing difference for TDS deduction	74.86	(36.68)	-	38.18
Provision for slow moving items	30.20	15.10	-	45.30
Timing differences due to implication of IndAS 116	8.23	(2.23)	-	6.00
Net Deferred Tax (Asset)/Liabilities	**538.94**	**155.68**	**72.67**	**767.29**

Significant Notes to the Consolidated Financial Statements

24 Deferred Tax Assets (Net) (Contd..)

(a) Deferred Tax is worked out as under: (Contd..)

2020-21

(₹ in Lakh)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	943.69	(38.74)	-	904.95
IND AS effect on recongnision of FMP at Fair value of Investments	97.75	(96.75)	-	1.01
IND AS effect on obligation/assets recongnised in OCI	-	-	-	-
Commission	48.35	(5.42)	-	42.93
FCMTR		(10.07)		(10.07)
Deferred tax asset on account of:				
Employee Benefits	268.39	38.38	(20.18)	286.59
Timing difference for TDS deduction	47.35	27.50	-	74.86
Provision for slow moving items	15.10	15.10	-	30.20
Timing differences due to implication of IndAS 116	4.71	3.52	-	8.23
Unabsorbed Losses carried forward	993.76	(993.76)	-	-
Net Deferred Tax Assets/(Liabilities)	**(239.51)**	**758.27**	**20.18**	**538.94**

(b) The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	4,250.00	2,755.00
(2) Deferred tax	161.21	768.35
(3) Taxation pertaining to earlier years	36.82	-
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	(72.67)	(72.67)
Total Tax expense	**4,375.35**	**3,450.68**

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Profit before tax	17,241.52	13,271.40
Income tax expense at 25.17%	4,339.69	3,340.41
Effect for expenses not allowable under Income Tax	82.02	45.69
Effect on tax due to unutilised amount of SEZ re-investment reserve on completion of 3 years now offered for tax	-	205.43
Effect for Tax on Long term Capital Gain (after Indexation)	(60.67)	28.06

Significant Notes to the Consolidated Financial Statements

24 Deferred Tax Assets (Net) (Contd..)

(b) The Income Tax Expense for the year can be reconciled to the accounting profit as follows: (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Others	50.16	(148.73)
Tax pertaining to prior period	36.82	-
Re-measurement of Defined Benefit plan	(72.67)	(20.18)
Income tax expense recognized in statement of profit or loss	4,375.35	3,450.68

25 Current Borrowings

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Secured		
From Banks		
Working Capital loans (including Cash Credit/Packing Credit/Working Capital Demand Loan)	4,337.64	6,036.87
Total	**4,337.64**	**6,036.87**

a) Primary security by way of first pari-passu hypothecation charge over entire current assets of the Company.

b) Collateral security by way of second pari-passu charge over moveable fixed assets of the Company.

c) Second exclusive charge over immoveable fixed assets of the Company for IDBI Bank.

d) Repayable within 1 year from the reporting date along with interest rate ranging between 5.23% to 8.50 % p.a.

e) Above mentioned balance is net of Debit balance in Cash Credit accounts.

26 Trade Payables

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Dues to micro, small and medium enterprises (Refer note below)	152.10	48.54
Dues to others	3,883.87	1,694.38
Total	**4,035.97**	**1,742.92**

Note: This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below:

Significant Notes to the Consolidated Financial Statements

26 Trade Payables (Contd..)

(₹ in Lakh)

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March 2022	As at 31st March 2021
(a) Principal & Interest amount remaining unpaid but due as at year end - Principal	152.10	48.54
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end.	-	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

(₹ in Lakh)

FY 2021-22	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	152.10	-	-	-	-	-	152.10
(ii) Others	3,883.87	-	-	-	-	-	3,883.87
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

(₹ in Lakh)

FY 2020-21	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	48.54	-	-	-	-	-	48.54
(ii) Others	1,694.38	-	-	-	-	-	1,694.38
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

27 Other Current Financial Liability

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest accrued but not due on borrowings	0.98	-
Unpaid Dividend	-	0.22
Amount provided for on going CSR projects (Refer note 47)	18.91	75.49
Outstanding Expenses	2,418.89	2,276.03
Employee related dues	1,739.42	1,596.91
Total	**4,178.20**	**3,948.65**

Significant Notes to the Consolidated Financial Statements

28 Other current liabilities

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Deposits from Customers	176.84	56.87
Advances received from Customers	17,540.27	11,785.14
Statutory Liabilities	292.32	462.78
Unearned Revenue (Contract Liability)	3,667.20	2,788.98
Total	**21,676.63**	**15,093.77**

29 Current Provisions

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
(A) Provision for Employee Benefits		
Provision for Gratuity	40.29	120.87
Provision for Compensated Absence	33.88	25.54
(B) Others		
Provision for warranties #	2,474.54	2,055.56
Total	**2,548.71**	**2,201.97**

The following table provides disclosure in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities and contingent assets

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for warranty		
Balance at beginning of the year	2,055.56	1,619.85
Amount used (incurred and charged against the provision)*	(284.90)	(332.57)
Additional provision made during the year(reversal of excess provision)	703.88	768.28
Balance at end of the year	**2,474.54**	**2,055.56**

*Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

30 Current Tax Liabilities (net)

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Current Tax Liability		
Income Tax Payable	218.02	186.95
Total	**218.02**	**186.95**

Significant Notes to the Consolidated Financial Statements

31 Revenue from operations

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from operations		
Sales of Products	71,078.27	54,106.57
Sale of Services		
Job Work Sales	4,314.63	3,298.23
Income from transportation of Liquefied Natural Gas (LNG)	331.82	647.71
Income from Power Generation	173.72	94.02
Total Revenue as per Contracted Price	**75,898.44**	**58,146.53**
Other operating income		
Scrap Sales	2,247.88	896.13
Export Incentives	218.77	431.11
Total	**78,365.09**	**59,473.77**

32 Other income

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
1. Interest and commission income		
on bank deposits	574.93	845.77
on others	350.30	498.80
on Income Tax Refund	185.64	-
2. Other non-operating income		
Sundry Balances Written Back	112.83	123.09
Others	57.55	22.03
3. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	434.71	9.42
Gain of Sales of FMP	178.50	1.68
Net gain on foreign currency transactions and translation	251.05	18.73
Total	**2,145.51**	**1,519.52**

33 Cost of materials consumed

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Raw materials consumed (including packing materials)		
Opening Stock	6,531.45	7,098.97
Add : Purchases (Net)	51,286.82	23,351.34
	57,818.27	**30,450.31**
Less : Cost of raw materials capitalised	-	5.58
	57,818.27	**30,444.73**
Less : Closing Stock	14,898.71	6,531.45
Total	**42,919.56**	**23,913.28**

Significant Notes to the Consolidated Financial Statements

34 Changes in inventories of finished goods and work-in-progress

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Work in Process		
Opening Stock	7,137.10	7,552.81
Less: Closing Stock	15,588.95	7,137.10
	(8,451.85)	**415.71**
B. Finished Goods		
Opening Stock	203.88	650.22
Less: Closing Stock	900.88	203.88
	(697.00)	**446.34**
Total	**(9,148.85)**	**862.05**

35 Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries, wages and bonus	6,804.57	5,523.73
Contribution to provident and other funds	617.45	531.13
Staff welfare expenses	245.42	144.31
Total	**7,667.44**	**6,199.17**

36 Finance costs

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest and commission expenses	52.28	447.87
Loan processing fees and bank charges	101.29	191.03
Unwinding of Finance costs on leased liabilities	78.89	46.79
Total	**232.46**	**685.69**

37 Other expenses

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Consumption of Stores and Spares	4,106.12	2,850.12
Power, fuel and electricity	1,047.92	792.70
Rent	254.79	207.74
Manufacturing Labour Charges	6,533.09	4,348.31
Testing & Inspection Charges	996.53	777.94
Repairs and maintenance		
Machinery	126.86	99.57
Building	71.17	40.51
Others	141.00	117.86
Insurance	97.61	84.96

Significant Notes to the Consolidated Financial Statements

37 Other expenses (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Carriage and freight	550.38	326.21
Rates & Taxes	35.32	25.50
Communication Expenses	80.46	76.27
Travelling & Conveyance Expenses	708.46	576.83
Legal & Professional Expenses	863.51	777.33
Payment to auditors (refer details below)	51.68	30.40
Advertisement expenses	93.81	55.08
Transport expenses	2,796.67	1,896.11
Commission on sales	527.50	341.66
Business promotion expenses	66.25	46.09
Loss on retirement/disposal of property, plant and equipment (net)	11.92	6.27
Warranty expenses	479.84	650.38
Bad debts written off	0.02	827.24
Amount adjusted against provisions made in earlier years	-	(726.79)
Foreign exchange difference (net) (including, premium / discount on orward contracts)	-	7.32
CSR expenses	239.27	181.52
Miscellaneous Expenses	508.31	466.96
Total	**20,388.49**	**14,884.09**

Payment to Statutory auditors:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
As auditor	20.87	12.35
For taxation matters	10.41	12.09
For other Services	6.41	5.50
For Company Law Matters	13.50	-
Payment to Cost auditors:		
As auditor	0.41	0.46
Other services	0.08	-
	51.68	**30.40**

Significant Notes to the Consolidated Financial Statements

38 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Group is in the business of manufacture of cryogenic liquid storage and transport tanks and related products and earns revenue from sale of products and services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Group enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Group against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Group and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

i. In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

ii. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

iii. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

2021-22

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	71,078.27	-	71,078.27
Revenue from service income	4,646.44	173.72	4,820.16
Revenue from sale of scrap and Other Operating Revenue	2,247.89	218.77	2,466.66
Timing of revenue recognition			
At a point in time	70,912.29	392.49	71,304.78
Over time	7,060.31	-	7,060.31

Significant Notes to the Consolidated Financial Statements

38 Disclosures under Ind AS 115 Revenue from Contracts with Customers (Contd..)

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below: (Contd..)

2020-21

(₹ in Lakh)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	54,106.57	-	54,106.57
Revenue from service income	3,945.94	94.01	4,039.95
Revenue from sale of scrap and Other Operating Revenue	896.14	431.11	1,327.25
Timing of revenue recognition			
At a point in time	47,054.21	525.12	47,579.33
Over time	11,894.44	-	11,894.44

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2022, as follows:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Within one year	25,400.57	9,245.03
More than one year	7,635.21	11,393.50
Total	**33,035.78**	**20,638.53**

(b) Contract Assets

The Group has recognised the following revenue-related contract assets

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Trade receivable (refer note 12)	8,376.75	11,665.39
Contract Liability (refer note 28)	3,667.20	2,788.98

Information about major customers

The Group has a diversified customer base and the company's significant revenues derived from a single entity is approximately 9.42% (PY 12.18%). The total revenue from such entity amounted to ₹ 7,148 Lakh in FY 2021-22 (PY - ₹ 7,081 Lakh).

39 Lease

(a) As Lessee

Nature of Leasing Activities

The Group has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices.

There are no significant sale and lease back transactions and lease agreements entered by the Group do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

Details of some significant leases (including in substance leases) are as under;

1.- The Group has entered into non cancellable operating leases for office premises, guest house, record room etc.

Significant Notes to the Consolidated Financial Statements

39 Lease (Contd..)

(a) As Lesses (Contd..)

2.- The Group has entered into non cancellable operating leases for land

3.- The Group has taken certain assets (including lands,office,residential premises) on Lease which are cancellable by giving appropriate notice as per the respective agreements.

Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset

(₹ in Lakh)

Particulars	2021-22	2020-21
Depreciation recognized in the Statement of Profit and Loss	242.40	202.73
Interest on lease liabilities	78.89	46.79
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	245.98	199.13
Variable lease payments not included in the measurement of lease liabilities	278.94	254.95
Total cash outflow for leases	525.89	464.60
Additions to ROU during the year	556.94	6.58
Net Carrying Amount of ROU at the end the year	1,047.61	657.82

The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

(₹ in Lakh)

Asset Class	Opening Balance as on 01.04.2021	Changes During the Year	Depreciation Recognized During the Year	Net Carrying value as on 31.03.2022
Leasehold Land	70.44	557.00	25.07	602.37
Buildings Roads etc.	571.27	75.10	214.12	432.25
Vehicles	16.11	0.09	3.21	12.99
Total	**657.82**	**632.19**	**242.40**	**1,047.61**

Changes during the year include additions in Right to use assets amounting of ₹ 557 Lakh on lease agreements relating to Leasehold land and cancellation of lease ₹ 0.06 Lakh relating to Buildings.

In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analyses of other financial liabilities under Liquidity Risk of Note 43: Financial Instruments & Risk Factors.

The weighted average incremental borrowing rate 7.60 % for ROU assets capitalised till FY 2020-21 and 5.09% for ROU asset capitalised in FY 2021-22 has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

Details of items of future cash outflows which the Group is exposed as lessee but are not reflected in the measurement of lease liabilities are as under;

(i) Variable Lease Payments

Variable lease payments that depend on an index or a rate are to be included in the measurement of lease liability although not paid at the commencement date. As per general industry practice, the Group incurs various variable lease payments which are not based any index or rate (variable based on kms covered or % of sales etc.) and are recognized in profit or loss and not included in the measurement of lease liability. Details of some of the arrangements entered by the Group which contain variable lease payments are as under Transport arrangement based on number of kilometers covered for dedicated vehicles with different contractors for transportation of employees from office to factory premises.

Significant Notes to the Consolidated Financial Statements

39 Lease (Contd..)

(a) As Lesses (Contd..)

(ii) Extension and Termination Options

The Group lease arrangements includes extension options only to provide operational flexibility. Group assesses at every lease commencement whether it is reasonably certain to exercise the extension options and further reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. However, where Group has the sole discretion to extend the contract such lease term is included for the purpose of calculation of lease liabilities.

40 Earning per share

The amount considered in ascertaining the Group's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional / extra ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(₹ in Lakh)

Particulars		For the year ended 31st March, 2022	For the year ended 31st March 2021
Net profit after tax from continuing operations attributable to equity shareholders (₹ in Lakh)	(a)	12,793.30	9,748.05
Weighted average number of shares outstanding during the year	(b)	907.64	907.64
Basic & Diluted earnings per share from Continuing Operations (₹)	(c) = (a) / (b)	14.10	10.74
Face value per equity share (₹)		2.00	2.00

41 Employee Benefit Plans

A Defined Contribution Plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees.

Defined contribution plan: The Group has recognised an amount of ₹ 101.01 Lakh (PY ₹ 258.33 Lakh) as expenses

B Defined Benefit Plans

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Group, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

Significant Notes to the Consolidated Financial Statements

41 Employee Benefit Plans (Contd..)

C I. Gratuity

(i) Movement in the present value of the defined benefit obligation are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Opening defined benefit obligation	962.22	912.10
Current Service Cost*	112.72	115.83
Interest cost	61.82	57.78
Past Service Cost- (vested benefits)	-	-
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	(49.61)	(29.63)
b) arising from experience adjustments	(239.68)	(53.12)
Benefits Paid	(43.56)	(40.74)
Present value of obligation as at year end	**803.91**	**962.22**

(ii) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Opening fair value of Plan Asset	369.99	331.76
Adjustment to Opening fair value of Plan Asset	-	4.61
Return on Plan Asset excl. Interest Income	(0.58)	(2.58)
Interest Income	24.59	24.43
Contributions by Employer	413.18	52.51
Benefits Paid	(43.56)	(40.74)
Fair Value of Plan Assets at end	763.62	369.99

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Current Service Cost	112.72	115.83
Interest expense	37.23	33.35
Amount recognized in profit & loss	149.95	149.18
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	(49.61)	(29.63)
b) arising from experience adjustments	(239.68)	(53.12)
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	0.58	2.58
Total Actuarial (Gain)/Loss recognized in (OCI)	**(288.71)**	**(80.17)**
Total	**(138.76)**	**69.01**

Significant Notes to the Consolidated Financial Statements

41 Employee Benefit Plans (Contd..)

C I. Gratuity (Contd..)

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Present Value of funded defined benefit obligation	803.91	962.22
Fair value of plan assets	763.62	369.99
Net liability arising from defined benefit obligation	**40.29**	**592.23**

(v) Classification of Gross Non-Current and Current Liability:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Non-Current liability	731.99	841.35
Current liability	71.92	120.87
Total	**803.91**	**962.22**

(vi) Classification of Net Non-Current and Current Liability:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Non-Current liability	-	471.37
Current liability	40.29	120.87
Total	**40.29**	**592.24**

(vii) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Managed by insurer (Life Insurance Corporation of India)	763.62	369.99

Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

(viii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

(₹ in Lakh)

Particulars	Valuation (Gratuity)	
	For the year ended 31st March, 2022	For the year ended 31st March 2021
Discount rate	7.26%	6.72%
Expected rate of salary increase	10.00%	10.00%
Employee Attrition Rate	12.11%	12.56%
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

Significant Notes to the Consolidated Financial Statements

41 Employee Benefit Plans (Contd..)

(viii) The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows. (Contd..)

Estimates of future salary increases considered in actuarial valuation take in to account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Group to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(ix) Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	723.34	867.52
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	899.69	1,075.25
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	889.36	1,070.14
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	728.32	869.66

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(x) Expected contribution to the defined benefit plan in future years

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Expected outflow in 1st Year	71.92	84.49
Expected outflow in 2nd Year	44.72	61.84
Expected outflow in 3rd Year	35.02	70.81
Expected outflow in 4th Year	44.64	35.85
Expected outflow in 5th Year	26.53	69.46
Expected outflow in 6th to 10th Year	288.60	238.89

The average duration of the defined benefits plan obligation at the end of the reporting period is 11.02 years

Significant Notes to the Consolidated Financial Statements

41 Employee Benefit Plans (Contd..)

C II. Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2022 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by ₹ 164.11 Lakh (PY : ₹ 87.94 Lakh), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

(₹ in Lakh)

	For the year ended 31st March, 2022	For the year ended 31st March 2021
Discount rate	7.26%	6.72%
Expected rate of salary increase	10.00%	10.00%
Employee Attrition Rate	19.73%	19.74%
Mortality	IALM (2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2022 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decrease in liability by ₹ 5.16 Lakh which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Discount rate	6.85%	6.65%
Expected rate of salary increase	**10.00%**	**10.00%**

42 Segment Information

Identification of Segments

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of Cryogenic tanks -comprising of cryogenic tank for LNG, disposable cylinder, Cryolines etc .Hence the Group is having only one reportable business segment under Ind AS 108 on "Operating segment" . The information is further analysed based on the different classes of products.

Segment revenue and results

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Revenue from operations		
Domestic	51,525.84	38,899.32
Overseas	26,839.25	20,574.45
TOTAL	**78,365.09**	**59,473.77**

Significant Notes to the Consolidated Financial Statements

42 Segment Information (Contd..)

Segment revenue and results (Contd..)

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Other income		
Domestic	1,961.60	1,519.52
Overseas	183.91	-
TOTAL	**2,145.51**	**1,519.52**
TOTAL REVENUE		
Domestic	53,487.44	40,418.84
Overseas	27,023.16	20,574.45
TOTAL	**80,510.60**	**60,993.29**

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories.

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Segment Assets		
Domestic	88,100.18	66,344.42
Overseas	1,448.61	2,762.55
TOTAL	**89,548.79**	**69,106.97**
Capital Expenditure		
Domestic	4,300.55	529.17
Overseas	-	-
TOTAL	**4,300.55**	**529.17**

i) As the Company has manufacturing facility in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

ii) Capital Expenditure includes addition to Land ₹ 557 Lakhs (PY Nil), Building Nil (PY ₹ 6.58 Lakh) in relation to Right to Use Assets as the Group has capitalised Leased assets as per IndAS 116.

43 Financial Instruments

Capital Management

The Group manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Group consists of net debt (borrowings as detailed in Note 25 offset by cash and bank balance detailed in Note 14 & Note 9 & Investment in Mutual Funds detailed in Note 7.1) and total equity of the Group.

Significant Notes to the Consolidated Financial Statements

43 Financial Instruments (Contd..)

Capital Management (Contd..)

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
Total Debt	4,337.64	6,036.87
Cash & Cash Equivalents	(873.22)	(20,386.82)
Investment in Mutual Funds	(31,148.47)	(2,493.44)
Net Debt	(27,684.06)	(16,843.40)
Total Equity	50,026.65	37,205.71
Net Debt to equity Ratio	-55%	-45%

1. Debt is defined as all Long Term and short Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt.

2. Equity is defined as Equity Share Capital + Other Equity

Categories of financial instruments

(₹ in Lakh)

Particulars	As at 31st March 2022	As at 31st March 2021
A) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	31,148.47	2,493.44
(b) Investments in Other Companies	24.27	13.01
2) Measured at amortised cost		
(a) Cash and bank balances	118.49	224.67
(b) Other financial assets at amortised cost		
(i) Trade Receivables	7,786.82	11,272.44
(ii) Other Financial Assets	618.82	712.52
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	4,337.64	6,036.87
(b) Trade Payables	4,035.97	1,742.92
(c) Other Financial Liabilities	5,294.41	4,661.42

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

Financial risk management objectives

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations, routine and capital expenditure. The Group's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Significant Notes to the Consolidated Financial Statements

43 Financial Instruments (Contd..)

Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Group's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

Foreign Currency Risk Management

The Group operates internationally with transactions entered into several currencies. Consequently the Group is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Group is subject to the risk that changes in foreign currency values impact the Group's exports revenue, imports of material/capital goods and services and exchange rate exposures are managed within approved policy parameters.

Foreign exchange transactions are covered within limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Group with no material residual risk.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Assets		
USD	1,430.29	2,360.40
Euro	224.49	20.87
Others	-	0.86
Liabilities		
USD	532.63	399.35
Euro	755.91	551.86

Foreign Currency Sensitivity:

The Group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(₹ in Lakh)

USD sensitivity at year end	For the year ended 31st March, 2022	For the year ended 31st March 2021
Assets:		
Weakening of INR by 5% (Profit/(Loss))	96.49	137.85
Strengthening of INR by 5% (Profit/(Loss))	(96.49)	(137.85)

Significant Notes to the Consolidated Financial Statements

43 Financial Instruments (Contd..)

Foreign Currency Sensitivity: (Contd..)

(₹ in Lakh)

USD sensitivity at year end	For the year ended 31st March, 2022	For the year ended 31st March 2021
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	29.23	25.58
Strengthening of INR by 5% ((Profit)/Loss)	(29.23)	(25.58)

(₹ in Lakh)

EURO sensitivity at year end	For the year ended 31st March, 2022	For the year ended 31st March 2021
Assets:		
Weakening of INR by 5% (Profit/(Loss))	11.22	1.04
Strengthening of INR by 5% (Profit/(Loss))	(11.22)	(1.04)
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	41.48	31.62
Strengthening of INR by 5% ((Profit)/Loss)	(41.48)	(31.62)

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Group's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Group has assessed and evaluated the expected credit loss for the year to be ₹ Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

Significant Notes to the Consolidated Financial Statements

43 Financial Instruments (Contd..)

Credit Risk Management (Contd..)

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Liquidity Risk Management

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury function is responsible for maintenance of liquidity , continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	(₹ in Lakh)
31st March 2022-Within 1 year	
Borrowings	4,337.64
Lease Liabilities	273.27
Trade payables	4,035.97
Other Financial Liabilities	4,178.20
Total	**12,825.08**
31st March 2022-Exceeding one year	
Borrowings	-
Lease Liabilities	842.95
Trade payables	-
Other Financial Liabilities	-
Total	**842.95**
31st March 2021-Within 1 year	
Borrowings	6,036.87
Lease Liabilities	232.32
Trade payables	1,742.92
Other Financial Liabilities	3,948.65
Total	**11,960.76**
31st March 2021-Exceeding one year	
Borrowings	-
Lease Liabilities	480.45
Trade payables	-
Other Financial Liabilities	-
Total	**480.45**

Significant Notes to the Consolidated Financial Statements

43 Financial Instruments (Contd..)

Maturity profile of financial liabilities (Contd..)

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities ₹47,827 Lakh (PY : ₹ 43,524 Lakh)

Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets. Fair Value of the Group's financial assets that are measured at fair value on a recurring basis.

The fair value hierarchy for quoted investments is Level 1 (Quoted prices in active market) and fair values are as under :

(₹ in Lakh)

Financial Assets	Fair Value (in ₹ in Lakh) as at	
	As at 31st March 2022	As at 31st March 2021
Investment in equity instruments (quoted)	24.27	13.01
Investment in Mutual Funds	31,148.47	2,493.44

44 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st Mar, 2022, is as under:

(₹ in Lakh)

I. Assets	Foreign Currency	As at 31st March 2022			As at 31st March 2021		
		Exchange Rate	Foreign Currency Amt	(₹ in Lakh)	Exchange Rate	Foreign Currency Amt	(₹ in Lakh)
Receivables (Trade)	USD	75.80	18.87	1,430.29	73.12	32.28	2,360.40
Total Receivables (A)	**USD**	**75.80**	**18.87**	**1,430.29**	**73.12**	**32.28**	**2,360.40**
Receivables (Trade)	EURO	-	2.56	215.36	-	-	-
Other Monetary assets	EURO	84.22	0.11	9.13	86.05	0.24	20.87
Total Receivables (B)	**EURO**	**84.22**	**2.67**	**224.49**	**86.05**	**0.24**	**20.87**
Receivables (Trade & Other) (C)	**GBP**	**-**	**-**	**-**	**100.75**	**0.01**	**0.86**
Receivables (Trade & Other) (D)	**CHF**	**82.04**	**1.63**	**134.06**	**-**	**-**	**-**

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	(₹ in Lakh)	Exchange Rate	Foreign Currency Amt	(₹ in Lakh)
Payables (Trade)	USD	75.80	1.19	90.26	73.12	1.58	115.19
Other Monetary Liabilities	USD	75.80	5.84	442.37	73.12	3.89	284.16
Total Payable (E)	USD	75.80	7.03	532.63	73.12	5.47	399.35
Hedges by derivative contracts (F)	USD	-	-	-	-	-	-
Unhedged Payables (G=E-F)	**USD**	**75.80**	**7.03**	**532.63**	**73.01**	**5.47**	**399.35**
Payables (Trade)	EURO	84.22	8.98	755.91	86.05	6.41	551.86
Other Monetary Liabilities	EURO	-	-	-	-	-	-

Significant Notes to the Consolidated Financial Statements

44 Exposure in Foreign Currency (Contd..)

Un-hedged foreign currency exposure at the Year ended 31st Mar, 2022, is as under: (Contd..)

(₹ in Lakh)

II. Liabilities	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	(₹ in Lakh)	Exchange Rate	Foreign Currency Amt	(₹ in Lakh)
Total Payable (H)	EURO	84.22	8.98	755.91	86.05	6.41	551.86
Hedges by derivative contracts (I)	EURO	-	-	-	-	-	-
Unhedged Payables (J=H-I)	**EURO**	**84.22**	**8.98**	**755.91**	**86.05**	**6.41**	**551.86**

(₹ in Lakh)

III. Contingent Liabilities and Commitments	Foreign Currency	As at March 31, 2022			As at March 31, 2021		
		Exchange Rate	Foreign Currency Amt	(₹ in Lakh)	Exchange Rate	Foreign Currency Amt	(₹ in Lakh)
Contingent Liabilities	NIL	-	-	-	-	-	-
Commitments	NIL	-	-	-	-	-	-
Total (K)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**
Hedges by derivative contracts (L)	NIL	-	-	-	-	-	-
Unhedged Payables (M=K-L)	**NIL**	**-**	**-**	**-**	**-**	**-**	**-**

45 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under:

i) Names of the related parties with whom transactions have taken place during the year:

a) Key Management Personnel (KMP):

Mr. Siddharth Jain

Mr. P.P Kulkarni

Mrs. Ishita Jain

Mr D V Acharya (Chief Executive Officer)

Mr Pavan Logar (CFO & CS)

Mr. Macrcelo Leite

b) Entities in which KMP and their relatives have significant influences:

Gujarat Flourochemicals Limited

INOX Air Products Private Limited

INOX Leisure Limited

Refron Valves Private Limited

INOX Leasing & Finance Ltd.

Inox Chemicals LLP

Significant Notes to the Consolidated Financial Statements

45 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

i) Names of the related parties with whom transactions have taken place during the year: (Contd..)

c) Executive Officers

Mr D V Acharya (Chief Executive Officer)

Mr Pavan Logar (CFO & CS)

ii) Transactions with related parties:

(₹ in Lakh)

Nature of transactions	2021-22	2020-21	2021-22	2020-21
	Key Management personnel		Entities in which KMP and their relatives have significant influence	
Transactions during the year				
Sale of goods*				
INOX Air Products Private Limited	-	-	6,871.52	2,327.83
Gujarat Fluorochemicals Limited	-	-	2,383.92	2,811.93
Refron Valves Private Limited	-	-	0.50	0.16
Purchase of goods*				
INOX Air Products Private Limited	-	-	971.83	822.75
Refron Valves Private Limited	-	-	720.07	566.58
Purchase of Fixed assets				
INOX Leasing & Finance Limited	-	-	1,161.22	-
Reimbursement of expenses paid (Net)				
INOX Leisure Limited	-	-	3.03	0.03
INOX Air Products Private Limited	-	-	(26.01)	0.59
Loans and advances from related parties repaid back				
Refron Valves Limited	-	-	-	600.00
Rent expense				
Refron Valves Limited	-	-	5.65	5.65
Inox Chemicals LLP	-	-	18.00	-
Interest/Commission on Unsecured loan				
Refron Valves Limited	-	-	-	-
Remuneration paid				
Mr. Siddharth Jain	150.00	150.00	-	-
Mrs. Ishita Jain	100.00	-	-	-
Mr. P.P. Kulkarni	60.00	60.00	-	-
Mr D V Acharya	124.15	87.10		
Mr Pavan Logar	81.45	63.81		
Mr. Marcelo Leite	75.47	67.98	-	-
Payment for Purchse of shares				
Mr. P.P. Kulkarni	-	0.31	-	-
Dividend Paid				
Key Managerial Personnel	312.97	110.49	-	-
Relative of Promoters	92.62	46.26	-	-
Repairing service income				
INOX Air Products Private Limited	-	-	754.32	229.72

Significant Notes to the Consolidated Financial Statements

45 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under: (Contd..)

iii) Amount outstanding

(₹ in Lakh)

Nature of transactions	2021-22	2020-21	2021-22	2020-21
	Key Management personnel		Entities in which KMP and their relatives have significant influence	
Remuneration Payable				
Mr. Siddharth Jain	85.88	77.50	-	-
Mrs. Ishita Jain	64.12	-	-	-
Other amounts receivable				
Gujarat Fluorochemicals Limited	-	-	276.89	529.19
Other amounts Payable				
INOX Air Products Private Limited	-	-	793.02	1,588.06
Refron Valves Private Limited	-	-	50.47	38.29
INOX Leisure Limited			0.71	

*The above information is excluding taxes and duties except outstanding balances at the year end.

46 Contingent Liabilities and capital commitments

a) Contingent Liabilities

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
Corporate Guarantees/Guarantees given by Banks (refer note 1 below)	12,972.22	14,271.41
Disputed service tax matters, including interest (refer note 2 below)	396.89	377.40
Total	**13,369.11**	**14,648.81**

Notes:-

1) The bank guarantees/corporate guarantees are issued by bank/the Group as per Contracts/Tenders documents against sale of goods. Also Bank guarantees are issued to some Vendors towards purchase of goods.

2) The above figures for contingent liabilities do not include amounts towards penalties that may devolve on the Group in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

3) Disputed Excise duty/ Service tax demands - ₹ 396.89 lakh (P.Y. ₹ 377.40 lakh) :-

   The Group has received various demands including show cause notice regarding various issues on account of excise duty and service tax. In cases of confirmed demand orders , the group had filed appeals at appropriate levels.

   The above excise and service tax demands incudes ₹ 281.29 lakh (P.Y. ₹ 265.75 lakh) in respect of matters where the Group has already received a decision in Appellate proceedings in its favour on similar issue. Amount paid against above liabilities and carried under 'Balances with Government Authorities" under Current Financial Assets ₹ 4.04 lakh (P.Y. ₹ 3.64 lakh)

4) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 1094.89 Lakh (PY: ₹ 1158.29 Lakh).

Significant Notes to the Consolidated Financial Statements

47 Corporate Social Responsibility (CSR) Expenditure :

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
The CSR expenditure comprises the following:		
a) Gross amount required to be spent by the Group during the year	239.18	181.52
b) Amount approved by the Board to be spent during the year	239.18	181.52
c) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	239.27	88.76
d) Details of related party transactions		
e) Details of Unspent amount		
Opening Balance	-	-
Amt. deposited in specified fund of Sch.VII within 6 months	-	-
Amt. required to be spent during the year	239.18	181.52
Amt. Spent during the year	239.27	88.76
Closing Balance	(0.09)	92.76
Details of ongoing project		
Opening Balance	-	-
With Group	75.49	92.76
In Separate CSR Unspent A/c		
Amt. Req. to be spent during the year	-	-
Amt. spent during the year		
From Company bank A/c	-	17.27
From Separate CSR Unspent A/c	56.58	-
Closing Balance		
From Company bank A/c	-	-
From Separate CSR Unspent A/c	18.91	75.49

48 Note : (1) Cryogenic Vessels Alternatives Inc. (CVA Inc.), an entity incorporated in the state of Texas, USA, was a wholly owned subsidiary of INOX India Private limited (IIPL). Pursuant to sale of operating assets, CVA Inc. discontinued its business operations from 11th November 2019 and filed for voluntary winding up of the Company. Since CVA Inc. did not have material assets, IIPL was not expecting to recover its investments in equity shares and Optionally Convertible Preference Shares (OCPS) and the loan and accordingly, it filed an application with Reserve Bank of India for write-off of such investments as per applicable FEMA Regulations on December 19, 2019. Pending approval from Reserve Bank of India (RBI), the investments were already impaired in books in preceding financial periods.

On October 27, 2021, as per approval received from RBI, the Company has written off the investments in equity shares and OCPS of CVA Inc. and loan advanced to CVA Inc. in the books of account.

(2) CVA Inc., has been dissolved effect from November 11, 2019 and during the process of realising assets and discharging liabilities / claims, CVA has received tax demand of USD 1.01 Lakh equivalent to amount of ₹ 75.60 lakh for which the company has reimbursed USD 1.01 Lakh on behalf of CVA and has been shown in Note No.37 of other expenses

Significant Notes to the Consolidated Financial Statements

49 Additional information for Consolidated Financial Statements as per Schedule III to the Companies Act, 2013

(₹ in Lakh)

Particulars	Name of the Entity			Elimination	Total
	INOX India Private Limited	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	INOXCVA Europe B.V.		
Net Asset					
- As a % of Total	106.70%	1.64%	0.54%	8.88%	100.00%
- Amt in ₹ Lakh	53,376.55	822.33	268.31	4,440.52	50,026.66
Share in Profit					
- As a % of Total	100.30%	0.20%	0.17%	0.68%	100.00%
- Amt in ₹ Lakh	12,831.89	26.14	21.98	86.51	12,793.50
Share in Other Comprehensive Income					
- As a % of Total	100.00%	0.00%	0.00%	0.00%	100.00%
- Amt in ₹ Lakh	216.04	-	-	-	216.04
Share in Total Comprehensive Income					
- As a % of Total	100.30%	0.20%	0.17%	0.66%	100.00%
- Amt in ₹ Lakh	13,047.93	26.14	21.98	86.51	13,009.54

50 Additional Notes

(a) The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

(b) The Group has no transactions with the companies struck off under Companies Act, 2013.

(c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(e) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(f) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Significant Notes to the Consolidated Financial Statements

50 Additional Notes (Contd..)

(g) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(h) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

51 The Previous Year's figures have been regrouped wherever considered necessary.

52 The Board of Directors have approved the financials on 18th May, 2022

For **K. C. Mehta & Co.**
Chartered Accountants

Pritesh Amin
Partner
Membership No. 105926

Place : Vadodara
Date : 18th May 2022

For and on behalf of the Board

Siddharth Jain
Executive Director
DIN: 00030202

P.P.Kulkarni
Executive Director
DIN: 00209184

D.V.Acharya
CEO

Pavan Logar
CFO and CS

Place : Mumbai
Date : 18th May 2022

Notes

Notes

INOXCVA®
HISTORICALLY FUTURISTIC

Registered Office

9th Floor, K P Platina,
Racecourse, Vadodara-390 007,
Gujarat, India

INOXCVA

HISTORICALLY FUTURISTIC

www.inoxcva.com

Excellence Engineered

INOX INDIA PRIVATE LIMITED
Annual Report: 2020-21

INOX INDIA PRIVATE LIMITED

~~~~~ BOARD OF DIRECTORS ~~~~~

CHAIRMAN	**: D. K. Jain (Director & Chairman)**
DIRECTORS	**P. K. Jain (Director)** **V. K. Jain (Director upto 10th May, 2021)** **Siddharth Jain (Executive Director)** **P. P. Kulkarni (Executive Director)**
CEO	**: Deepak Acharya**
SECRETARY	**: Pavan Logar**
REGISTERED OFFICE	**: 9th Floor, K P Platina,** **Racecourse, Vadodara-390 007,** **Gujarat, India**

AUDITORS :
K. C. Mehta & Co.
Meghdhanush,
Race Course Circle,
Vadodara 390 007

BANKERS :
HDFC Bank Ltd.
IDBI Bank Ltd.
Standard Chartered Bank.
Yes Bank Ltd.
IDFC First Bank Ltd.

PLANT LOCATIONS – INOX INDIA PRIVATE LTD, INDIA

1. **KALOL UNITS:**
   Nr. Narmada Colony, Katol-Boru Road,
   Kalol–389 330, Dist.: Panchmahal, Gujarat
2. **KANDLA SEZ UNIT:**
   Plot No. 439 & 440, Sector IV
   Kandla Special Economic Zone,
   Gandhidham-370 230,Dist.: Bhuj (Kutch), Gujarat
3. **SILVASSA UNIT:**
   Survey No. 142/1 Part,
   Rakholi Madhuban Dam Road, Opp. Govt.
   Polytechnic, Vill.: Karad, Silvassa,
   UT of Dadra & Nagar Haveli -396 240
4. **WIND MILL UNIT:**
   Survey No. 868-P, Surajbari Site
   Shikarpur, Tal.: Bhachau,
   Dist. : Bhuj (Kutch) – 370 230, Gujarat

PLANT LOCATION- INOXCVA COMÉRCIO E INDÚSTRIA DE EQUIPAMENTOS CRIOGÊNICOS LTDA.,BRAZIL

Rua Akio Umeda, 236, LT-Centro Empresarial De Indaiatuba,
Indaiatuba /Sao Paulo,
CEP 13.347-432, ZIP CODE 13347-662, Brazil.

STORAGE UNIT - INOXCVA EUROPE B.V., NETHERLANDS

Schenk Tanktransport
Att:Inoxcva
Nieuwlandparc 101, 2952 DB Alblasserdam, The Netherlands

NOTICE

NOTICE is hereby given to the members of INOX INDIA PRIVATE LIMITED that the Annual General Meeting of the Company will be held at 9th Floor, K P Platina, Racecourse, Vadodara 390007, on 22nd July, 2021 at 10 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended on 31st March, 2021 including audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss Account and cash flow statement for the year ended on that date and Auditors' Report and Directors' Report thereon.

SPECIAL BUSINESS:

2 RATIFY/CONFIRM THE REMUNERATION TO THE COST AUDITORS:

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as approved by Board of Directors of the Company, to be paid to M/s. Diwanji & Company, Cost Auditors (Membership no M /00339) of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2021, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Directors of the Company or the Company Secretory be and is hereby severally authorised to do all such acts, deeds & things and to take all such steps as they may deem necessary, proper or expedient to give effect to this resolution.

By Order of the Board of Directors

--sd--
Siddharth Jain
Executive Director
DIN: 00030202

MUMBAI, 5th June, 2021.

Registered Office:
CIN : U99999GJ1976PTC018945
9th Floor, K P Platina,
Racecourse,
Vadodara 390007,
Gujarat, India.

NOTES:

1. A Member entitled to attend the Meeting and vote thereat is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy(s) need not be a Member of the Company. A person can act as proxy on

behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not later than forty-eight hours before the scheduled time of the Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Memorandum & Articles of Association of the Company are open for inspection for the members at the Company's registered office between 11.00 a.m. and 5.00 p.m. on any working day up to the date of the Annual General Meeting and at the meeting.

4. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as set out above is annexed hereto.

ANNEXURE TO NOTICE

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 2

Ratify/Confirm the Remuneration to the Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013 (Act) read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing a Ordinary Resolution as set out at Item No. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

The Directors commend the proposed Resolutions at Item Nos. 2 of the Notice for your approval.

Pursuant to Section 102 of the Companies Act, 2013, it is hereby declared that no director, manager or other key managerial personnel of the Company and no relatives of any director, manager or other key managerial personnel of the Company have any concern or interest (financial or otherwise) in respect of this resolution.

By Order of the Board of Directors

--sd--
Siddharth Jain
Executive Director
DIN: 00030202

MUMBAI, 5th June, 2021.
Registered Office:
CIN : U99999GJ1976PTC018945
9th Floor, K P Platina,
Racecourse,
Vadodara 390007,
Gujarat, India.

MESSAGE FROM THE CHAIRMAN

It is my pleasure to share with you that your company's Indian operations have achieved Total revenue of Rs. 602.69 Crores and EBIDTA of Rs.150.23 Cr.

During the year your company has received approval/revalidation from major Industrial Gas companies for supply of Cryogenic Equipment's for their Global requirements.

Your company has also maintained Integrated Management System Certification for Quality, Health & Environment for plants at Kalol and Kandla. Further, to retain your company's leadership, manufacturing capacity at Kalol has been expanded anticipating growth in demand for IG/LNG Equipment's for India and Global market.

Engineering teams have continued efforts and retained leadership by developing most efficient and competitive products for IG/LNG market for Automotive/Marine fuel tank/LNG dispensers/Transport equipment/IMO Containers/New range of Atmospheric vaporizers in last year. These new products will certainly boost sales in coming years.

Your company has also strengthened Engineering and Project team to handle complex projects and to deliver them in timely manner.

Your Company has taken substantial lead in grabbing orders for LNG/LCNG fuelling stations in India/Marine fuel tanks from Europe.

Your company has signed MOU with world's largest Company – Mitsui & Co. (Asia Pacific) Pte. Ltd. This partnership will enhance small scale LNG applications development and provide impetus to gas based economy in the country.

Your Company's Cryo-scientific and special project division has shown remarkable performance with due recognition by the prestigious ITER organisation. ITER Project work at shop and site is getting completed in time with highest quality.

Supplies to Indian Space Research Organisation (ISRO) have also received appreciation for timely completion and meeting stringent quality requirement.

Your Kandla SEZ Plant has supplied prestigious project in Europe and successfully completed the commissioning work at site. Kandla plant has also received approval from M/s. SHELL for fabrication of very large LNG/LCO_2 and Hydrogen Cryogenic Vessels.

Recognizing People as strength, Your Company has emphasized a lot on training activities of employees to ensure that they meet the new challenges in coming years.

INOX INDIA PRIVATE LIMITED

Your Company has taken pioneering step towards Gender Equality by recruiting female welder's, and trained them at training centre and critical welding application at shop, and now they are contributing to the growth of our nation.

As part of CSR activities, your company has conducted Medical Camps in villages for elderly people near to our factory at Kalol, and received very good response from the villagers.

Your company has also signed MoU with ITM (SIS) Baroda University for Skill Development and Welding Excellence Centre.

During this challenging time of pandemic because of Corona Virus (COVID-19), your Company has taken necessary steps for protecting health and safety of employees, suppliers and all stakeholders. Your company has taken extra efforts during this critical phase to supply Medical Oxygen tanks to hospitals in India and all over the world.

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COMPANY MISSION

"We shall be a leading company in the world offering cryogenic storage and distribution solutions, to the global market and shall aim at total customer satisfaction".

HIGHLIGHTS OF PERFORMANCE

- Your company has posted a Total Revenue of Rs.603 Crores for India operations.

- Your company has achieved EBIDTA of Rs.150 Crores in its India operations.

- Your company has taken pioneering steps to develop LNG distribution and LCNG fuel stations infrastructure in India.

- Your company has successfully completed installation of Mini-LNG receiving terminal at Scotland including safety audit. This achievement puts your company among the select global companies capable of providing mini-LNG infrastructure projects.

- Your company has also continued regular supplies of Cryolines for ITER Project and progressed installation activities in France, meeting customer expectations of quality, workmanship and effective project management.

QUALITY POLICY

"To meet customer expectations of Quality products in the stipulated time frame and to their satisfaction through continued improvement of the Quality Management System."

BUSINESS HIGHLIGHTS

INDUSTRIES SERVED		
		
INDUSTRIAL GASES	**LNG**	**CRYOSCIENTIFIC**

1. INDUSTRIAL GAS:

1.1 Business Environment:

Business in FY21 has been through interesting highs-&-lows. Due to the impact of Pandemic requirements from Industrial sector dropped due lockdown and depressed demand; but on the other hand it surged due to high demand from Medical & Health-Care Sector. FY21 and continuing in FY22, INOXCVA has been leading the fight against COVID19 by relentless support to GOI's efforts in expanding the Medical Oxygen availability across the country.

Overseas, the market has been buoyant as well due to Medical & Health-care related demand and we foresee sustained business for FY22.

FY21 Government budgets in various sectors was diverted to Medical & Healthcare, we therefore saw slow growth in Cryoseal LIN Containers in Animal Husbandry & Live-stock sectors, expected to continue this trend in FY22. Private sector & Retail Market, however showed increased growth in FY21 and should continue to grow FY22. This year we plan to expand our presence in the Crio-Bio & life sciences segment, with new products developed for vaccines, stem cells, blood & bio specimens.
In the EPC business, we secured high value supply contracts from S Korea, Japan & Europe, including first time supply of bulk Liquid Hydrogen Tank.

This year has been good business from USA, for Refrigerant Disposable Cylinders and we see the trend continuing next year.

1.2 Achievements:

Inspite of very tough and competitive situation in Industrial Gas and Cryogenic Equipment market your company has maintained its leadership position by grabbing orders from major MNC's

Your Company has retained its leadership position in cryogenic equipment's for Industrial Gas for standard and non-standard projects and have grabbed major orders from EPC companies worldwide.

Your Company has received orders for large projects from major oil companies from Middle-East for turnkey package which are under execution.

With change in regulations in India for transport sector, allowing higher pay load and new range of less polluting Bharat VI vehicles, your company has developed entire range of new transport equipment with best in class payload specification. New range of transport equipment's are now approved by statutory authority.

Your Company developed Aluminum trailers for Argon service which is lighter in weight and can carry more payload.

Your company has also been successful in securing repeat business from customers in South East Asia and Australia and South America.

Your company has bagged major order from EPC company in Middle East region which has generated healthy order backlog for the next year.

Your Company has supplied Storage Tanks to COVID hospitals in India and abroad in large numbers along with vaporizers and piping skids to cater to requirement of COVID-19 patients under the most challenging conditions in timely manner which has saved the lives of many individuals.

2. **LNG:**

2.1 Business Environment:

Use of Small Scale LNG has gained momentum with the availability of LNG at competitive prices for various applications globally. Apart from the economic benefit, the world is also seeing its contribution in reducing the carbon footprints as well as particulate matter emissions.

The key applications which are giving a major thrust for use of LNG are for industrial heating, captive power generation, and feed stock as well as for high horse power applications like heavy duty trucks and buses, mining trucks and marine engines.

Govt. of India's initiative to increase the energy mix of gas from current level of 6.5% to 15% by 2030, the CGD entities are setting up LCNG Stations across the country where the pipeline network is yet to reach. Your company has emerged as a preferred vendor of most CGD companies for setting up such LCNG stations in the country.

Govt. of India has also now permitted any entity to set up LNG Fuel Stations for a vehicular application for heavy duty trucks & buses. Foundation stone for 50 Nos. LNG Fuel stations are laid down across the country by major government undertakings and private sector players. These LNG Fuel Stations are expected to increase to ~250 Nos. in the next three years across the major highways and golden quadrilateral.

With the commissioning of Shell Energy India's Truck Loading Bay at Hazira LNG Terminal, availability of LNG by road has further increased in western part of India. The LNG Tanker fleet has substantially grown in the country in the last two years and your company has been significant contributor in this.

Your Company has also supported Indian Railway' initiative for their pilot project of converting Railway DEMU engine from diesel to dual fuel LNG. The success of this pilot project is expected to enhance the use of LNG in the Rail Locomotives.

On the overseas front, your company has successfully commissioned the first ever multifunctional mini LNG Terminal in UK with 2 x 1000 m3 shop built vacuum insulated tanks. The terminal has the ability to the fish feed factory, bunkering of LNG fueled vessel as well as load LNG trailers for further in land distribution.

Your company has also increased its presence amongst Pharmaceutical majors in Puerto Rico and expanded its foot print into Central America by setting up the first LNG Stations in Panama. On the Eastern front we have successfully spread our wings into Taiwan (Republic of China) by bagging orders for small scale LNG Storage & Distribution Equipment.

Your company continues to supply LNG Fuel Gas Tanks for Mining Trucks as well as Marine Fuel Gas Tanks in the international market. In the challenging times of COVID-19, company has supplied 2 mid-size LNG Marine Fuel Gas Tanks in Europe and bagged orders for 9 more LNG Fuel Gas tanks in Europe.

2.2 Achievements:

Your company has maintained leadership in small scale LNG equipment by successfully completing several projects. Installations activities for mini-LNG receiving terminal supplied by your company in Europe have been completed successfully.

Our Project Management Team have received appreciation from customer for execution of site work and technical support during execution period.

Your company has also been able to maintain its leadership by sucesfully completing supplies of major LNG satellite stations for customers having various applications in industries such as textile, automobile, ceremic tiles, metal, chemicals etc.

Your company has shown leadership role in LNG/LCNG station installations in India and has grabbed major orders from CGD players. During last year several LCNG stations in Western and Central part of India were successfully commissioned.

We also received maintenance and operation’s contract for these stations.

Our well trained service and operation team supported our esteem customers and have received appreciation.

With Government's plan of setting up more than 1000 LNG fueling stations across the country, LNG as a transport fuel, would not only reduce the air and noise pollution levels, but also have a greater commercial advantage in comparison to the prices of Diesel & Petrol. To enhance the availability, your Company has developed on board LNG Fuel tanks for heavy duty buses and trucks. Being a liquid fuel like Diesel at low pressure and having higher density per volume, LNG as a fuel allows large commercial vehicles to cover more distance between two fillings, as well as cut down the fueling time, as compared to CNG. The initiative would also significantly bring down the vehicle maintenance cost as compared to diesel vehicles.

Your company has demonstrated its leadership position in developing most efficient and maximum payload semi-trailer for India road conditions and has obtained large orders from almost all CGD players in India/logistic operators. The performance of these trailers is well appreciated by our customers and logistic operators.

INOX India Private Limited

Your Company has developed the LNG Dispenser which complies with ISO 16924:2016 norms and is also approved by PESO India. The Dispenser also bears the important ATEX Certification, a European certification given to equipment tested and approved to be intrinsically-safe. INOXCVA supplied such LNG Dispensers to Petronet LNG-Dahej and Petronet LNG-Kochi terminal for trial purposes. The trials have been successfully completed and Dispensers developed have been found to be extremely efficient and highly effective.

Your company's focus on developing dedicated and reliable solutions for marine fuel tanks has paid dividend by securing consistent orders for such specialized equipment in this emerging market.

Your company remains as OEM supplier of the critical LNG fuel tank to the international mining truck supplier in the world.

Your company has signed Memorandum of Understanding (MoU) with Mitsui & Co. (Asia Pacific) Pte. Ltd. for partnering by sharing technical and commercial expertise for further establishing a virtual pipeline to service the growing demand of LNG in India. The MoU entails deployment of small scale LNG infrastructure including logistics and receiving facilities at customer end and will offer LNG access to the customers not connected to the pipelines. This will help in increasing the penetration and consumption of clean, reliable and cost-efficient LNG to various users in the automotive, mining, shipping & rail industry all over the country.

The collaboration will help both the companies in energy business globally with presence in energy value chain, including renewable and new energy, will look to capitalize the experience of both the organizations for investigating and establishing small scale energy businesses and projects in mutually agreed geographic locations, thereby making the cleaner fuel more accessible and economically viable.

3. **CRYOSCIENTIFIC:**

3.1 Business Environment:

Cryogenics continues to play major role in various high technology researches. Low temperature super conductivity has been established with proven robust projects and commercial utilization. Future projects continue to depend on cryogenic equipment, for dependable super conductivity applications.

Projects with super conducting atomic accelerators, fusion research and MAGLEV projects remain important for the future research project.

Based on the achievement of ISRO and development of other scientific laboratories, India continues to provide support for high technology research.

Expansion of ISRO launches and adoption of cryogenic engines is helping to create demand of these specialized items.

3.2 Achievements:

Your company continues to effectively manage ITER Project. Production and supply of ITER project cryo and warm lines, is going through an important phase. Your company has completed the supplies required at cryo plant area. The installation for these pipelines has also commenced and progress as planned has been achieved. Your company enjoys high reputation for the quality of product supplies as well as the manner in which the installation work is being carried out.

Your company has successfully completed leak test of 4.8 km Cryolines and has delivered cryolines which deliver cooling fluids to some essential elements of the ITER machine—the superconducting magnets, the cryopumps and the different parts of the thermal shield.

INOX India Private Limited

The cryoline network is built out of individual spools that measure up to 10 metres in length and range from 25 to 1000 millimetres in diameter. A section of cryoline can host up to six or seven "process pipes”, each devoted to a specific fluid, flow direction or function.

Your company has also participated in few ISRO’s infrastructure project and has supplied highly critical ultra-high pressure cryogenic tanks for space research application.

Your company has also supplied large capacity super insulated storage tank with stringent NER requirement.

Your company is proud to supply this critical equipment for space research that is within the capacity of very limited companies in the world.

4. OTHER BUSINESSES:

4.1 Demand for disposable cylinder for new range of refrigerant has increased considerably. Your company has bagged orders from North American market for supply of disposable cylinders. Looking to the large requirement of DOT-39 cylinders we have expanded our kalol facility to cater this requirement. Both plants at Kalol and Kandla are working at full capacity.

4.2 Your company has developed alternative application for KEGs for coffee market, regular KEGs for brewery applications has shown steady growth.

Your company has developed vapor freezer for storage of Covid vaccines at low temperatures which are required by vaccine manufacturers.

These freezers can store the vials at storage temperature between minus $50^{O}C$ to minus $150^{O}C$ in dry condition.

Your company has supplied Hydrogen tanks to Europe customer for BLEVE experiment for studying major Hazard in hydrogen fueling station.

5. INFRASTRUCTURE:

Your company has taken decision to expand its facility at Kalol by extending the existing sheds to cope up with the increased demand of IG/LNG market and large equipment's for EPC companies. This facility is equipped with modern infrastructure to meet stringent quality standards required by industries.

Looking to the increased demand of disposable cylinders for refrigerant gases in North America and other countries your company has expanded its facility at Kalol for mass production of DOT-39 cylinders. With this expansion your company will be major supplier of disposable cylinders to the entire world.

INOX India Private Limited

Your company has undergone re-certification audit for ASME, IMS with latest ISO 45001:2018 for health and safety and ISO 3834-2 certification for the next three years for Kalol and Kandla facility. These certifications certainly help to grab business in US and European markets.


Bureau Veritas Certification

INOX INDIA PRIVATE LIMITED

INOXCVA

HISTORICALLY FUTURISTIC

HEAD OFFICE: 9TH FLOOR, KP PLATINA BUILDING, OPP. PIZZA HUT, NEAR RACE COURSE CIRCLE, VADODARA – 390 007, GUJARAT, INDIA

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

DESIGN, MANUFACTURE, MARKETING, DISPATCH, INSTALLATION,COMMISSIONING AND SERVICING OF VACUUM INSULATED CRYOGENIC TANKS & PIPES, SUPER INSULATED CRYOGENIC CONTAINERS, VAPORIZERS,DISPOSABLE CYLINDERS AND BEVERAGE KEG, VACUUM CHAMBERS AND RELATED EQUIPMENTS

Original cycle start date for ISO 9001 & ISO 14001:	18 March 2019
Original cycle start date for ISO 45001:	02 March 2021
Expiry date of previous cycle:	Not Applicable
Certification Audit date for ISO 9001 & ISO 14001:	28 February 2019
Certification Audit date for ISO 45001:	18 December 2020
Certification cycle start date for ISO 9001 & ISO 14001:	18 March 2019
Certification cycle start date for ISO 45001:	02 March 2021

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: 17 March 2022

Certificate No. IND.19.12093U Version : 2 Revision date: 02 March 2021


THE NATIONAL BOARD OF BOILER & PRESSURE VESSEL INSPECTORS

Certificate of Authorization

R

This is to certify that

Inox India Pvt Limited-Vadodara
Near Narmada Colony
Bora Road, Kalol,Taluka : Kalol,
Dist.: Panchmahal 389 330
Plot Numbers: 175, 179, 180, 181, 187
Gujarat
India

is authorized to use the R Symbol in accordance with the provisions of the National Board Inspection Code and NB-415, Accreditation of "R" Repair Organizations.

All activities within the scope of this Authorization shall be controlled by the above location.

The scope of this Authorization is limited to:

Metallic
Repairs and Alterations
At
Shop and Field Locations

Certification Number: 9703

Issue Date: January 15, 2021

Expiration Date: March 2, 2024

Executive Director

With increasing demand of transport equipment's, including rigid chassis and semi-trailers for IG/LCNG market and with revised payload requirements , your company has developed complete range of new transport equipment's and has increased the production capacity to meet this demand.

Your company has maintained focus on up-gradation of quality system and emphasized on digital methodology for quality, documentation and records and implemented IoT in welding and vacuum technology to aim at zero defect.

Your company continues to focus towards zero defect and continue to achieve better production management processes and implement LEAN manufacturing methods to remain more competitive in business.

With increased demand of non-standard equipment and LNG/LCNG fuelling stations, your company has strengthened and reorganized engineering and design department and has also implemented automation in drafting.

Your company has received approvals from major oil and gas companies for large tanks for storage and have also maintained certifications from major third party agencies for marine tanks.

6. TRAINING:

Your company recognizes the contribution of its employees towards sustained growth and implemented several activities with active participation of employees.

Your company has invested heavily in training its employees with internal/external faculties and ensuring highest level of technical knowledge to all its employees for meeting future challenges.

Your company is the first company in Gujarat region to recruit and train female welders from the neighboring villages near to our factory and these girls are now qualified for welding of cryogenic equipments.

7. SAFETY:

Safety is the prime importance during production activities at our both plants.

All employees and workmen are regularly trained for safe working during the production activities.

Regular tool box talk, standing meeting, regular briefing on near miss is a part of safety culture at INOX India. Your company has achieved zero accident during last year.

With the Coronavirus (COVID-19) situation, your company has taken elaborate measures to ensure safety of all its employees and have educated all employees for safe working during production activities at shop-floor and have taken major drive for vaccination for all employees.

8. Corporate Social Responsibility (CSR) :

Your company has collaborated with ITM Baroda University (ITMBU), Vadodara in developing up an on-campus Skilled Development & Welding Excellence Centre.

The Excellence Centre will be technically supported & funded by INOX India and ITMBU administration handle its management & operation and will train young students in welding/fitter trade.

Your Company has initiated a CSR Project related to health care, counselling and awareness for the senior citizens in 5 villages in the vicinity of Kalol Plant. Under this project a specially designed Elderly Mobile Health Unit developed by Deepak Foundation will go to the selected villages and conduct its health care related activities. Apart from this the Senior Citizens of the villages will also be made aware about various Government Welfare Schemes and wherever applicable they will be guided/facilitated to avail benefits of such schemes.

Your company has tied-up with Udhayan Care a non-profit organization. Under this project, 50 girls between the age of 12 to 17 years belonging to weaker economic and/or social background will be selected and provided scholarships. The selected girls will also be imparted capacity building training and knowledge in soft skills, general awareness including women rights, leadership skills and public speaking making them self-dependent and self-sustaining.

INOX India Private Limited has contributed fund to CSR activities undertaken by The Lord Chaitanya Educational Society for its noble cause and developing the society by implementing quality education which forms foundation of Individuals. They are doing this charitable activities mainly for poor and backward class in Delhi.

Looking to current COVID-19 situation and to provide good health facility, INOX India Private Limited has contributed fund to CSR Project undertaken by Indraprastha Global Education and Research Foundation to build medical hospital in Panipat district, Haryana to cater to all sections of society.

DIRECTOR'S REPORT

To
The Members of
INOX India Private Limited

Your Directors have pleasure in presenting their Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended on 31st March, 2021.

1. FINANCIAL HIGHLIGHTS:

Particulars	2020-21	2019-20	2020-21	2019-20
	Consolidated Rs Lacs		Standalone Rs Lacs	
Income from Operation	**59,473.92**	64,905.82	**58,743.98**	64,000.86
Other Income	**1,519.37**	1,592.80	**1,525.34**	1,611.06
Total Revenue	**60,993.28**	66,498.63	**60,269.32**	65,611.92
Operating Profit before Interest & Depreciation	**15,134.69**	14,873.86	**15,023.17**	14,806.92
Less: Finance Cost	**685.69**	2,549.78	**689.00**	2,495.31
Profit before Depreciation	**14,449.00**	12,324.08	**14,334.17**	12,311.61
Less: Depreciation	**1,177.60**	1,195.77	**1,089.37**	1,076.94
Profit before tax and Exceptional Items	**13,271.40**	11,128.30	**13,244.80**	11,234.67
Exceptional Item	**-**	(2,704.98)	**-**	(409.48)
Profit/(Loss) before Tax	**13,271.40**	13,833.28	**13,244.80**	11,644.16
Less: Tax Expenses	**3,523.35**	4,637.05	**3,528.77**	4,579.84
Profit/(Loss) for the year from Continuing Operations	**9,748.05**	9,196.24	**9,716.04**	7,064.32
Profit/(Loss) from Discontinued Operations before tax	**-**	536.38	**-**	-
Tax expense of Discontinued Operations	**-**	**-**	**-**	**-**
Profit/(Loss) from Discontinuing Operations after tax	**-**	536.83	**-**	-
Profit/(Loss) attributable to :				
-Owners of the Parent	**9,748.05**	9,732.64	**9,716.04**	7,064.32
-Non-Controlling Interest	**-**	(0.02)	**-**	-
Less : Other Comprehensive (Income)/Expense [net of tax]	**(59.99)**	(92.28)	**(59.99)**	(92.28)
Total Comprehensive Income for the year				
-Owners of the Parent	**9,808.04**	9,824.92	**9,776.03**	7,156.60
-Non-Controlling Interest	**-**	(0.02)	**-**	-
Add: Balance of Profit brought forward	**22,733.49**	13,087.31	**24,936.53**	17,873.16
Other Adjustments	**0.31**	(85.52)	**-**	-
Transfer from SEZ Reinvestment Reserve	**859.25**	16.20	**859.25**	16.20
Amount available for Appropriation	**33,401.09**	22,842.91	**35,571.80**	25,045.95
Appropriations				
Dividend FY 20-21 @20% & FY 19-20 @ 20% +DDT respectively	**181.53**	109.42	**181.53**	109.42
Balance of Profit carried to Balance Sheet	**33,219.56**	22,733.49	**35,390.28**	24,936.53

2. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements is prepared in accordance with the requirements of the Companies Act, 2013 (Act), and Indian Accounting Standards (Ind AS) for the Financial Year 2020-21 forms part of this Annual Report. The Audited Standalone and Consolidated Financial Statement for the Financial Year 2020-21 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

Your company's Indian operations have achieved Total Revenue of Rs.602.69 Crs. compared to Rs. 656.12 Crs. for the previous year.

The Company has achieved Earning before Interest, Depreciation and Tax of Rs. 150.23 Crs. compared to Rs 148.07 Crs. in previous year.

Business in FY21 has been through interesting highs-&-lows. Due to the impact of Pandemic requirements from Industrial sector dropped due lockdown and depressed demand; but on the other hand it surged due to high demand from Medical & Health-Care Sector. FY21 and continuing in FY22, INOXCVA has been leading the fight against COVID19 by relentless support to GOI's efforts in expanding the Medical Oxygen availability across the country.

Overseas market has been buoyant as well due to Medical & Health-care related demand and we foresee sustained business for FY22.

FY21 Government budgets in various sectors was diverted to Medical & Healthcare, we therefore saw slow growth in Cryoseal LIN Containers in Animal Husbandry & Live-stock sectors, expected to continue this trend in FY22.

Use of Small Scale LNG has gained momentum with the availability of LNG at competitive prices for various applications globally. Apart from the economic benefit, the world is also seeing its contribution in reducing the carbon footprints as well as particulate matter emissions.

The key applications which are giving a major thrust for use of LNG are for industrial heating, captive power generation, and feed stock as well as for high horse power applications like heavy duty trucks and buses, mining trucks and marine engines.

Govt. of India's initiative to increase the energy mix of gas from current level of 6.5% to 15% by 2030, the CGD entities are setting up LCNG Stations across the country where the pipeline network is yet to reach. Your company has emerged as a preferred vendor of most CGD companies for setting up such LCNG stations in the country.

Your company's Cryo-scientific as well as Special project division have established key success in handling highly engineered research projects enabling the company to bid for highly specialized projects and nuclear fabrication projects.

Your company continues to effectively manage ITER Project. Production and supply of ITER project cryo and warm lines, is going through an important phase

As world is passing through major crisis arising out of COVID-19 situation, next few months will reveal the realistic impact of pandemic globally.

Your company's brand INOXCVA is now recognized and accepted as leading global brand in the specialized field of cryogenic storage and distribution equipment.

With the unique combination of latest technology, global manufacturing locations for supply, and with credible track record, we hope that your company will achieve recognition as a global player in this specialized field.

PERFORMANCE OF SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:

Cryogenic Vessels Alternatives Inc. ("CVA Inc."), an entity incorporated in the state of Texas, USA, is a wholly owned subsidiary of INOX India Private limited ("IIPL" or "Company"). Pursuant to sale of operating assets, CVA Inc. has discontinued its business operations from 11th November 2019. However, it continues to survive for the purpose of realisation of assets, if any, settlement of liabilities to creditors, lenders and shareholders and for prosecuting or defending in any legal proceedings, etc. CVA Inc. shall survive for a period of three years from the date of intimation to the authorities in Texas or such further period till the time any legal proceedings / claim remain pending.

While the process of formal claim settlement is yet to be completed, IIPL does not anticipate to realize any sum out of remaining loans or Share Capital from CVA Inc. Considering the financial position of the subsidiary and remote possibility of repayment to IIPL, IIPL has filed with application on December 19, 2019 with Reserve Bank of India under applicable FEMA Regulations, through authorized dealer bank, for prior approval of disinvestment involving write-off of investments in the form of equity shares, OCPS and loans advanced to CVA Inc.. As the approval of abovementioned application with RBI is awaited as on the date of these financial statements, investment in equity and preference shares of CVA Inc. and loans provided to CVA Inc. are not yet written off and reflected herein, however, considered as impairment loss.

In 2012, your company had started service unit at Indaiatuba at Sao Paulo at Brazil in the name of INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda. As on 31st March, 2020, your company is holding 100% stake in the said company. Performance of 2020 in revenue is BRL 4.13 mn

In 2014, your company had started Trading set up of INOX Goods in Netherland, Europe by establishing a new company INOXCVA Europe B.V. As on 31st March, 2021, your company is holding 100% stake in the said company. Performance of 2020-21 in revenue is EURO 0.63 mn

The Report on the highlights of performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies of the Company in Form no AOC-1 pursuant to first provisio to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 along with the contribution of the Subsidiaries, Associates and Joint Venture Companies to overall performance of the Company during the year in terms of Rule 8 of Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure A**.

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in nature of business during financial year 2020-21

5. DIVIDENDS:

Your Directors have not recommended any dividend on equity share for the financial year ended 31st March, 2021.

6. DIRECTORS:

There is no change in the constitution of directors during the FY 2020-21.

7. AUDITORS:

(a) **Statutory Auditors:** M/s K C Mehta & Co., Chartered Accountants, Auditors of the Company, were appointed as the auditors of the company, at the Annual General Meeting of the company held on 15th July,2019 for a period of five consecutive years.

(b) **Cost Auditors:** Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Costs Records and Audit) Amendment Rules, 2014. M/s. Diwanji & Co, Cost Accountants, were appointed as Cost Auditor of the company to carry out the audit of cost records of the Company for the Financial Year ended 31st March, 2021. Based upon the declaration on their eligibility, consent and terms of engagement, your directors have appointed them and recommend the ratification of remuneration to be paid to the Cost Auditors for the financial year 2021-22.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act 2013, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the accounting policies have been selected and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit/loss of the Company for that period.

(c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis.

(e) Company being unlisted sub clause (e) of section 134(3) is not applicable.

(f) Proper system has been devised to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

9. MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly, cost records have been maintained by the Company.

10. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. P.K. Jain, Director, Mr. Siddharth Jain, Executive Director and Mr. P.P.Kulkarni, Executive Director of the Company. The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at http://www.inoxindia.com/inoxindia/pdf/PolicyOnCorporate.pdf.The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure B**. The Company could not spend the mandated 2% of net profits on CSR activities as required by the provisions of the Companies Act, 2013, and the reason for not spending the amount is also provided in the said Annexure B.

11. DETAILS OF DEPOSITS:

During the year no deposits were accepted, remained unpaid or unclaimed at the end of the year and also no default has been made in repayment of deposits as well as interest amount.

12. SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company is Rs 20,00,00,000/- (Rupees Twenty Crores Only) divided into1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10 /- (Ten) each and 50,00,000 (Fifty Lakhs) Preference Shares of Rs. 10 /- (Ten) each

The paid-up Equity Share Capital as on March 31, 2021 is Rs. 9,07,63,500 (Nine Crores Seven Lakhs Sixty Three Thousand Five Hundred Only).

13. REPORTING OF FRAUD BY AUDITORS

There are no offences involving fraud committed against the Company by officers or employees of the Company, pursuant to Section 143(12) of Companies Act, 2013 reported by Auditors to the Central Government.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders have been passed impacting the going concern status and company's operations in future.

12. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

13. VIGIL MECHANISM

The Company has neither accepted deposits from the public nor has borrowed money from banks and public financial institutions in excess of Rs. 50 crore. Hence, provisions as per Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 to establish a vigil mechanism for directors and employees to report their genuine concerns or grievances are not applicable to the Company.

14. ANNUAL RETURN IN FORM MGT-7 (Sec 92 (3))OF THE COMPANIES ACT 2013:

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 the Company has placed a copy of the Annual Return of the Company on its website and the weblink of the same is as under: www.inoxcva.com.

15. NUMBER OF THE MEETINGS OF THE BOARD: (11/7/20, 05/08/20, 08/09/20, 17/12/20, 24/02/21, 27/03/21)

During the year 6 board meetings were convened and held,the details of which is mentioned below:

Sr. No	Name of Directors	Designation	Present (No. of Meeting)	Absent (No. of Meeting)
1.	Devendra Kumar Jain	Director	1	5
2.	Vivek Kumar Jain	Director	1	5
3.	Pavan Kumar Jain	Director	6	0
4.	Siddharth Jain	Executive Director	6	0
5.	Parag Padmakar Kulkarni	Executive Director	6	0

16. SECRETARIAL STANDARDS:

The Company complies with all the applicable Secretarial Standards.

17. DECLARATION GIVEN BY INDEPENDENT DIRECTOR UNDER SECTION 149(6):

Our Company is Private Limited Company hence the provision is not applicable to our Company.

18. EXPLANATIONS OR COMMENTS BY THE BOARD ON AUDITORS REPORT:

There is no qualification or adverse remark made by the Auditors in their Audit Report

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1):

All contracts/agreements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.
Your Directors draw attention of the members to Notes to the standalone financial statements which set our related party disclosures.

21. COMPOSITION OF AUDIT COMMITTEE

The Company being a Private Company, provision of Section 177 pertaining to the Composition of Audit Committee do not apply to your Company.

22. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) of the Companies Act, 2013 ('the Act') relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Act.

23. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016, nor there are any proceedings pending under the said code.

24. 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

During the year under review, no valuation has been done either at the time of one-time settlement, if any, with Banks / Financial Institutions or while taking loans from the Banks or Financial Institutions, if any. Accordingly, no details are required to be disclosed.

25. AMOUNT, IF ANY, WHICH IS PROPOSED TO CARRY TO ANY RESERVES:

During the year the company has transferred Rs. Nil to reserve from the balance in retained earnings.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATEAND THE DATE OF REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate to the date of this report.

27. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE :

The Company has in place a policy on Prevention of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial year 2020-21, no complaints were received by the Company related to sexual harassment.

28. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

The Company's management system, organizational structures, process, standards, code of conduct etc governs how the company conducts the business of the Company and manages associates risks. The risk is minimized by way of exercising adequate internal control, internal audit methodologies and process.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules,2014, Particulars of Energy Conservation, Technology absorption is given below.

1) CONSERVATION OF ENERGY:

Energy conservation with more focus is continuous process through improved maintenance practices. Continuous measures are being adapted in the Company for energy conservation. Usage of more LED lights for future requirements has been planned. Efforts are being taken to explore each and every possibility of further reduction in energy consumption.

2) TECHNOLOGY ABSORPTION:

(I) Research and Development

a) Specific Area in which R & D carried out by the Company :
The Company has been carrying out in-house Research & Development activities in the area of New product development, New process development, New Production process development, energy conservation and cost reduction.

b) Benefits derived as a result of R & D:
It has resulted in the improvement of quality of the products and reduction in operational cost. Upgradation of products to the new requirements has been possible because of R&D.

c) Future plan of action: Future R & D efforts will include –
(a) Development of new products
(b) Reduction of product cost
(c) Undertake the R&D innovation in other diverse segments.
(d) Expenditure on R & D:
In pursuit of R & D endeavors the company is continuously incurring R & D expenditure which are included in respective expenditure heads.

(II) Technology absorption, adaptation and innovation:
The technologies so far imported by the Company have been absorbed and adapted/innovated to suit our conditions by the active involvement of our R & D Department.

30. ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on Behalf of the Board

--sd--	--sd--
Siddharth Jain	P P Kulkarni
(Executive Director)	(Executive Director)

Date: 5th June, 2021
Place: Mumbai

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl No.	Particulars	Name of Subsidiaries	
1	**Name of the subsidiary**	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Mar-21	Dec-20
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 86.05	1 BRL=INR 12.67
4	Share capital	6,34,77,728	38,06,20,600
5	Reserves & surplus	(3,82,46,422)	(31,74,28,471)
6	Total assets	4,21,84,777	15,11,57,428
7	Total liabilities	1,69,53,471	8,79,65,299
8	Investments	-	-
9	Turnover	5,53,20,252	6,49,10,604
10	Profit before taxation	12,67,979	(1,93,33,385)
11	Profit after taxation	12,67,979	(1,87,91,357)
12	Proposed dividend	-	-
13	% of shareholding	100.00%	100.00%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of associates/Joint Ventures 1. Latest audited Balance Sheet date 2. Shares of Associate/Joint Ventures held by the company on the year Amount of Investment in Associates/Joint Venture Extend of Holding% 3. Description of how there is significant influence 4. Reason why the associate/joint venture is not consolidated 5. Net worth attributable to shareholding as per latest audited Balance 6. Profit/Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	None

For and on behalf of the Board

--sd--	--sd--	--sd--	--sd--
Siddharth Jain	**P.P. Kulkarni**	**D.V.Acharya**	**Pavan Logar**
Executive Director	**Executive Director**	**CEO**	**CFO and CS**
DIN: 00030202	**DIN: 00209184**		

Place : Mumbai
Date : 5th June, 2021

ANNEXURE A

Contribution of each subsidiaries to the overall performance of the Company

Part “A”: Subsidiaries

	Particulars	Name of Subsidiaries	
	Name of the subsidiary	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
	Date on which the subsidiary was acquired/incorporated	6th Jan, 2014	12th May, 2011
	Total revenue contribution %	0.79%	1.06%
	EBIDTA contribution %	0.09%	-0.55%
	Net profit contribution %	0.13%	-1.92%
	Gross block contribution %	0.00%	3.75%
	Net worth contribution %	0.68%	1.70%

Contribution of each subsidiaries to the overall performance of the Company

Part “B”: Associates & Joint Ventures

	Particulars	**Name of Subsidiaries**	
	Name of the subsidiary	**INOXCVA Europe B.V.**	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**
	Date on which the Subsidiary was acquired Total Revenue Contribution % EBIDTA Contribution % Net Profit Contribution % Gross Block Contribution % Net Worth Contribution %	**None**	

Annexure B

Format For the Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020

<table>
<tr><th>Sr no</th><th>Particulars</th><th>Compliance</th></tr>
<tr><td>1.</td><td>A brief outline of CSR Policy including outline of company’s CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and project or programs</td><td>As an integral part of our commitment to good corporate citizenship, we at INOX India Private 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 shall focus on Health, Education, Environment and Employability interventions for relevant target Groups, ensuring diversity and giving preference to needy and deserving communities in India. CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.</td></tr>
<tr><td>2.</td><td>The Composition of CSR Committee</td><td>
<table>
<tr><th>Sl. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1</td><td>P.K. Jain</td><td>Director</td><td>1</td><td>1</td></tr>
<tr><td>2</td><td>Siddharth Jain</td><td>Executive Director</td><td>1</td><td>1</td></tr>
<tr><td>3</td><td>P.P. Kulkarni</td><td>Executive Director</td><td>1</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.</td><td>The CSR Policy of the Company can be viewed on website of the Company at https://inoxcva.com/docs/CSR%20policy%20-%20(New%20adopted%20in%202021).pdf</td></tr>
<tr><td>4.</td><td>Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).</td><td>NA</td></tr>
<tr><td>5.</td><td>Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any</td><td>
<table>
<tr><th>Sl. No.</th><th>Financial Year</th><th>Amount available for set-off from preceding financial years (in Rs. Lacs)</th><th>Amount required to be set-off for the financial year, if any (in Rs. Lacs)</th></tr>
<tr><td>1</td><td>-------------</td><td>-------- NIL -------------</td><td>-----------------------</td></tr>
<tr><td></td><td>Total</td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>6.</td><td>Average net profit of the company as per section 135(5)</td><td>Rs.9076 Lacs</td></tr>
<tr><td>7.</td><td>(a) Two percent of average net profit of the company as per section 135(5)</td><td>Rs.181.52 Lacs</td></tr>
<tr><td></td><td>(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.</td><td>--- NIL ---</td></tr>
<tr><td></td><td>(c) Amount required to be set off for the financial year, if any</td><td>--- NIL ---</td></tr>
<tr><td></td><td>(d) Total CSR obligation for the financial year (7a+7b-7c)</td><td>Rs.181.52 Lacs</td></tr>
</table>

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in Rs. Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Amount in Rs. lacs	Amount in Rs. Lacs	Date of transfer	Name of the Fund	Amount in Rs. Lacs	Date of transfer
106.03	75.49	26.04.21		NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs. Lacs).	Amount spent in the current financial Year (in Rs. Lacs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Lacs).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Sponsorship payment to Indian Olympic Association	training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	New Delhi		2 years	10.00	5.00	5.00	No	Indian Olympic Associatio n	NA
2.	Supporting Girl child in Education and Personality Development between age of 12 to 17 years	Measures for reducing inequalities faced by socially and ecomincally backward class	Yes	Vadodara Gujarat		2-3 years	9.19	1.5	7.69	No	Udayan Care	NA
3.	Skill Development and Welding Excellence Centre with ITMBU	Promoting education including Special Education	Yes	Vadodara Gujarat		3 Years	69.00	10.77	58.23	No	ITM University	NA
4.	Construction of Toilet Block at Convent of Jesus and Marry High School for Girls, Halol	Sanitation	Yes	Panchmahal Gujarat		1-2 Years	4.57	0	4.57	No	Not yet appointed	NA
	Total						92.76	17.27	75.49			

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs. Lacs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Plantation for Green KASEZ Project	Ecological Balance	Yes	Kutch Gujarat		0.55	No	Quantum Lift	NA
2.	Sponsorship of Women Empowerment	Empowering Women	Yes	Kolkata West Bengal		0.56	No	Ram Janki Seva Nyas	NA
3.	Sponsorship of 2 Ekal Vidyalayas	Promoting education including Special Education	Yes	Kolkata West Bengal		0.44	No	Friends for Tribals Society	NA
4.	Payment for Elderly Medical Checkup units	Promoting health care	Yes	Panchmahal Gujarat		7.39	No	Deepak Foundation Trust	NA
5.	Building Medical Collages for Health Care facility	Promoting education including Special Education	Yes	New Delhi		50.00	No	Indraprastha Global Education And Research Foundation	NA
6.	Education facility	Promoting education including Special Education	Yes	New Delhi		10.00	No	The Lord Chaitanya Educational Society	NA
7.	Mid day meal Shed at Nevariya school near Kalol,Gujarat	Promoting education including Special Education	Yes	Panchmahal Gujarat		1.30	No	Vadodara Vibrant Round Table 210	NA
8.	Donation under Swachh Bharat Kosh	Donation to Swatch Bharat Kosh of Central Govt	Yes	New Delhi		10.00	No	Swachh Bharat Kosh	NA
	Total					80.24			

(d) Amount spent in Administrative Overheads: Rs 8.52 lacs

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 181.52 lacs

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs. Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lacs)	Amount spent in the reporting Financial Year (in Rs. Lacs).	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 Rs. Lacs)
				Name of the Fund	Amount (in Rs. Lacs).	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs. Lacs).	Amount spent on the project in the reporting Financial Year (in Rs Lacs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs. Lacs)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
(asset-wise details) : NA

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

--sd--	--sd--
Siddharth Jain	P P Kulkarni
(Executive Director)	(Executive Director)

Dated : 5th June, 2021

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INOX INDIA PRIVATE LIMITED

Standalone Annual Report: 2020-21

INDEPENDENT AUDITORS' REPORT

To the Members of
INOX INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INOX INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Message from Chairman but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

e. on the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;

f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company; and

h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49 to the standalone financial statements;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2021;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABY9684
Place: Vadodara
Date: July 1, 2021

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of **INOX INDIA PRIVATE LIMITED** ("the Company") on the standalone financial statements for the year ended March 31, 2021, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The assets which were to be covered as per the said program have not been physically verified by the management during the year, due to the pandemic. As the management has not carried out any verification during the year, we are unable to comment whether the discrepancies, if any, are material.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The inventories, other than materials in transit were physically verified during the year by the management at reasonable intervals and in our opinion, the frequency of verification is reasonable. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, except to a wholly owned subsidiary companies in earlier years as mentioned below:

(Amount in ₹)

Name of Party	Opening Balance	Closing balance	Maximum Balance
INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	28,383,750	27,420,000	28,383,750

(a) In our opinion and according to the information and explanation given to us, the terms and conditions on which loan have been granted to a wholly owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013 are not prima facie prejudicial to the interest of the Company;

(b) According to information and explanations given to us, in respect of loans granted, repayment of the principal amount and interest is as stipulated.

(c) The principal and interest are not overdue in respect of loan granted to companies listed in the register maintained under section 189 of the Companies Act, 2013.

iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans given by it as applicable.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

v. According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Act, and the rules framed thereunder or under the directives issued by the Reserve Bank of India and therefore, reporting under clause (v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, goods and service tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed dues in respect of Sales tax, duty of customs, duty of excise, goods and service tax and value added tax which have not been deposited. According to the information and explanations given to us, the following are the particulars of Income Tax and Service Tax as at March 31, 2021 which have not been deposited on account of dispute:

Name of the statute	Nature of the disputed dues	Amount in ₹	Period to which the amount relates	Forum where disputes are pending
Finance Act, 1994	Service tax	37,376,388	December 2005 to June, 2017	CESTAT, Ahmedabad
Income Tax Act, 1961	Tax deducted at source including late payment interest	12,02,714	Financial Year 2017-18 (Assessment Year 2018-19)	CIT Appeal, Ahmedabad

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not taken any loans from Government and has not issued any debentures.

ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year and therefore, reporting under clause (ix) of the Order is not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management of the Company.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

xi. The Company being a private company hence the provisions of section 197 read with Schedule V relating to Managerial Remuneration are not applicable and therefore, reporting under clause (xi) of the Order is not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and therefore, reporting under clause (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and therefore, reporting under clause(xv) of the Order is not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABY9684
Place: Vadodara
Date: July 1, 2021

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **INOX INDIA PRIVATE LIMITED** on the standalone financial statements of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **INOX INDIA PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Financial Statement and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021 based on the internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABY9684
Place: Vadodara
Date: July 1, 2021

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

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Mumbai • Ahmedabad • Bengaluru
e-mail: office@kcmehta.com; website: www.kcmehta.com

INOX India Private Limited

Standalone Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5.1	**97,97,91,454**	1,03,55,35,581
(b) Intangible Assets	5.2	**64,51,759**	95,04,100
(c) Capital work-in-progress	6	**2,38,61,502**	41,22,384
(d) Financial Assets			
(i) Investments			
a) Investments in subsidiaries	7.1	**44,41,29,652**	44,40,98,328
b) Other Investments	7.2	**13,00,853**	13,44,680
(ii) Loans	8	**51,73,22,025**	2,83,83,750
(iii) Other Financial Assets	9	**1,62,75,338**	1,56,32,427
(e) Other non-current assets	10	**83,83,068**	74,03,380
(f) Deferred Tax Assets (Net)	11	**-**	2,87,86,081
Total Non-current Assets		**1,99,75,15,651**	1,57,48,10,711
2. Current Assets			
(a) Inventories	12	**1,45,71,43,683**	1,59,73,66,134
(b) Financial Assets			
(i) Investments			
Other Investments	7.2	**24,93,43,886**	80,02,93,778
(ii) Trade receivables	13	**1,15,59,15,740**	1,42,67,18,475
(iii) Cash & Cash Equivalents	14	**1,91,09,52,986**	29,01,77,191
(iv) Bank Balances Other than (iii) above	15	**11,11,77,490**	28,60,21,704
(v) Loans	16	**-**	-
(vi) Other Financial Assets	17	**4,35,58,636**	18,25,46,989
(c) Current Tax Assets (Net)	18	**18,30,80,924**	17,75,37,108
(d) Other current assets	19	**13,61,88,943**	20,68,89,109
Total Current Assets		**5,24,73,62,288**	4,96,75,50,488
Total Assets		**7,24,48,77,939**	6,54,23,61,199
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	**9,07,63,500**	9,07,63,500
(b) Other Equity	21	**3,98,74,79,437**	3,02,80,29,435
Total Equity		**4,07,82,42,937**	3,11,87,92,935
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**-**	6,00,00,000
(ii) Lease Liabilities	23.1	**2,45,65,461**	3,95,68,665
(iii) Other non-current Financial liabilities	24	**1,27,10,609**	1,38,97,448
(c) Provisions	25	**9,04,39,811**	8,55,42,371
(d) Deferred Tax Liabilities	11	**5,06,08,373**	-
Total Non-current liabilities		**17,83,24,254**	19,90,08,484
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	**60,36,86,786**	85,71,98,997
(ii) Trade payables	27		
(A) due to micro enterprises and small enterprises		**48,54,093**	35,24,575
(B) due to other than micro enterprises and small enterprises		**17,55,17,267**	14,59,00,329
(iii) Other Financial liabilities	28	**43,36,68,942**	1,00,63,56,066
(iv) Lease Liabilities	23.2	**1,55,34,969**	1,42,18,029
(b) Other current liabilities	29	**1,51,61,56,070**	1,00,89,93,505
(c) Provisions	30	**22,01,97,278**	17,56,19,921
(d) Current Tax Liabilities (Net)	31	**1,86,95,343**	1,27,48,358
Total Current Liabilities		**2,98,83,10,748**	3,22,45,59,780
Total Equity and Liabilities		**7,24,48,77,939**	6,54,23,61,199
Significant Accounting Policies and Notes to Financial Statements	1-53		

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

For and on behalf of the Board

Siddharth Jain	**Executive Director**	**DIN: 00030202**	**--sd--**
P.P.Kulkarni	**Executive Director**	**DIN: 00209184**	**--sd--**
D.V.Acharya	**CEO**		**--sd--**
Pavan Logar	**CFO and CS**		**--sd--**

--sd--
Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : 1st July,2021

Place : Mumbai
Date : 5th June, 2021

INOX India Private Limited-Standalone

INOX India Private Limited

Standalone Statement of Profit And Loss for the year ended 31st March 2021

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue from operations	32	**5,87,43,98,309**	6,40,00,86,278
II	Other income	33	**15,25,33,862**	16,11,05,867
III	**Total Income (I + II)**		**6,02,69,32,171**	6,56,11,92,145
IV	**Expenses**			
	Cost of materials consumed	34	**2,37,28,02,448**	2,50,53,55,023
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	35	**7,60,48,545**	29,48,75,188
	Employee benefits expense	36	**59,94,91,575**	61,68,81,608
	Finance costs	37	**6,88,99,771**	24,95,31,231
	Depreciation and amortisation expense	5	**10,89,36,815**	10,76,93,734
	Other expenses	38	**1,47,62,72,769**	1,66,33,88,094
	Total expenses (IV)		**4,70,24,51,923**	5,43,77,24,878
V	**Profit before exceptional items and tax (III-IV)**		**1,32,44,80,248**	1,12,34,67,267
VI	Exceptional items	40	**-**	(4,09,48,425)
VII	**Profit before tax (V- VI)**		**1,32,44,80,248**	1,16,44,15,692
VIII	Tax expense	39		
	(1) Current tax		**27,55,00,000**	57,73,254
	(2) Deferred tax		**7,73,76,598**	43,94,46,883
	(3) Taxation pertaining to earlier years		**-**	1,27,63,973
IX	**Profit for the year (VII - VIII)**		**97,16,03,650**	70,64,31,582
X	**Other Comprehensive Income (OCI)**			
	A Items that will not be reclassified to Profit or Loss			
	(i)Re-measurement of the Defined Benefit Plans		**(80,16,908)**	(1,23,32,411)
	(ii) Tax on above		**20,17,856**	31,04,068
	B Items that will be reclassified to Profit or Loss		**-**	-
	Total of Other Comprehensive Income (OCI) (X)		**(59,99,052)**	(92,28,343)
XI	**Total comprehensive income for the year (IX + X)**		**97,76,02,702**	71,56,59,925
XII	Earnings per equity share (Refer Note No. 43)			
	Basic and Diluted (in Rs.)		**107.05**	77.83
	See accompanying Notes to the Financial Statements	1-53		

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

For and on behalf of the Board

Siddharth Jain	**Executive Director**	**DIN: 00030202**	**--sd--**
P.P.Kulkarni	**Executive Director**	**DIN: 00209184**	**--sd--**
D.V.Acharya	**CEO**		**--sd--**
Pavan Logar	**CFO and CS**		**--sd--**

--sd--

Vishal P. Doshi
Partner

Membership No. 101533

Place : Vadodara
Date : 1st July, 2021

Place : Mumbai
Date : 5th June, 2021

INOX India Private Limited

Standalone Statement of Cash Flow for the year ended 31st March 2021 **(Amount in Rs.)**

	Particulars		As at 31st March 2021	As at 31st March 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before Tax after exceptional items		**1,32,44,80,248**	1,16,44,15,692
	Adjustments for:			
	Depreciation and amortisation expense on Company owned assets		**9,31,95,332**	9,19,60,342
	Depreciation and amortisation expense on Right to use Assets		**1,57,41,483**	1,57,33,392
	Remeasurement of Defined Benefit Plans		**80,16,908**	1,23,32,411
	Reversal of Impairment Loss		**-**	(4,09,48,425)
	Interest and commission expenses - other than lease assets		**6,53,39,256**	24,60,84,387
	Interest on Lease assets		**35,60,515**	34,46,844
	Unrealised foreign exchange difference (net)		**-**	(3,88,582)
	Loss / (Profit) on sale of Property, Plant & Equipment		**6,27,465**	(4,62,124)
	Interest and commission income		**(13,68,93,072)**	(9,92,49,613)
	Bad debts written off		**8,27,24,487**	21,15,480
	(Gain)/loss on investments carried at FVTPL		**(9,41,775)**	75,17,113
	Gain of Sales of FMP		**(1,68,397)**	-
	Liabilities and provisions no longer required, written back		**(8,49,88,562)**	(92,78,281)
	Dividend Received during the year		**-**	(4,529)
	Operating profit before changes in working capital		**1,37,06,93,888**	1,39,32,74,109
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		**14,02,22,451**	58,15,62,693
	Trade Receivables		**18,80,78,248**	9,81,97,372
	Loans and Advances		**8,75,04,883**	(9,04,972)
	Other Financial Assets		**13,83,45,442**	(9,08,52,505)
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		**3,09,46,456**	(7,15,33,527)
	Provisions		**4,94,74,797**	3,69,00,340
	Other Financial Liabilities		**(3,59,39,184)**	6,93,26,836
	Other Liabilities		**59,09,64,288**	(31,03,86,576)
	Cash flow from operations after changes in working capital		**2,56,02,91,269**	1,70,55,83,770
	Direct taxes paid (net of refunds)		**(27,50,96,831)**	(6,65,68,305)
	Net Cash Flow from Operating Activities	**(A)**	**2,28,51,94,438**	1,63,90,15,465
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	(Placement)/Redemption of fixed deposit with banks kept as Margin money		**17,48,05,527**	(54,05,768)
	Interest received		**11,96,91,777**	9,19,07,068
	Proceeds from sale of Property, Plant and Equipment		**19,22,044**	9,37,488
	Loan (granted to)/refunded from Other Bodies Corporate		**(48,89,38,275)**	4,59,81,735
	Redemption of Investment in Fixed Maturity Plan Mutual Fund		**80,06,03,891**	-
	Investment in Fixed Maturity Plan Mutual Fund		**(24,85,00,000)**	-
	Investment in Shares of Subsidiaries		**(31,324)**	-
	Purchase of Property, Plant and Equipment & CWIP		**(7,23,54,425)**	(15,25,03,308)
	Dividend Received during the year		**-**	4,529
	Net cash used in Investing activities	**(B)**	**28,71,99,215**	(1,90,78,256)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds/(Repayment) of Short term borrowings (net)		**(25,35,12,211)**	(1,11,07,75,151)
	Repayment of Long term borrowings		**(59,20,00,000)**	(28,40,00,000)
	Dividend paid and tax thereon		**(1,81,52,700)**	(1,09,42,020)
	Finance charges paid		**(7,00,48,509)**	(24,63,21,736)
	Payments of Principal portion of Lease liability		**(1,43,43,923)**	(1,38,63,042)
	Payments of Interest portion of Lease liability		**(35,60,515)**	(34,46,844)
	Net cash used in Financing activities	**(C)**	**(95,16,17,858)**	(1,66,93,48,793)
	Net increase in cash and cash equivalents	**(A+B+C)**	**1,62,07,75,795**	(4,94,11,584)
	Cash and cash equivalents at the beginning of the year		**29,01,77,191**	33,95,88,775
	Cash and cash equivalents at the end of the year		**1,91,09,52,986**	29,01,77,191
	Cash and cash equivalents comprise of:			
	Cash in hand		**24,62,115**	19,37,083
	Balances with banks			
	- in current accounts		**34,30,950**	18,23,15,108
	- in Fixed Deposits		**1,90,50,59,921**	10,59,25,000
	Cash and cash equivalents as per Note 14 to the financial statements		**1,91,09,52,986**	29,01,77,191

Notes:

1) Figures in brackets indicate cash outgo

2) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.

As per our report of even date attached

For K.C.Mehta & Co.
Chartered Accountants

For and on behalf of the Board

Siddharth Jain	**Executive Director**	**DIN : 00030202**	**--sd--**
P.P.Kulkarni	**Executive Director**	**DIN : 00209184**	**--sd--**
D.V.Acharya	**CEO**		**--sd--**
Pavan Logar	**CFO and CS**		**--sd--**

--sd--
Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : 1st July, 2021

Place : Mumbai
Date : 5th June, 2021

INOX India Private Limited

Standalone Statement of changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital (Amount in Rs.)

Particulars	Euity Shares / Class 'A'
Balance as at 31st March, 2019	9,07,63,500
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2020	**9,07,63,500**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2021	**9,07,63,500**

B .Other Equity (Amount in Rs.)

Particulars	Reserve & Surplus					Total Other Equity
	Capital redemption reserve	Foreign currency monetary item translation difference account	SEZ Reinvestment Reserve	General reserve	Retained Earnings	
Balance as at 1st April, 2019	**1,67,67,440**	**9,02,880**	**8,75,44,004**	**43,16,84,252**	**1,78,73,15,834**	**2,32,42,14,410**
Movement during the year:						
Exchange gain/(loss) during the year	-	-	-	-	-	-
Amortisation /Utilisation during the year	-	(9,02,880)	-	-	-	(9,02,880)
Transfer from SEZ Reinvestment Reserve			(16,19,503)		-	(16,19,503)
Transfer during the year	-	-	-	-	70,63,37,408	70,63,37,408
Balance as at 31st March, 2020	**1,67,67,440**	**-**	**8,59,24,501**	**43,16,84,252**	**2,49,36,53,242**	**3,02,80,29,435**
Balance as at 1st April, 2020	**1,67,67,440**	**-**	**8,59,24,501**	**43,16,84,252**	**2,49,36,53,242**	**3,02,80,29,435**
Movement during the year:						
Amortisation /Utilisation during the year	-	-	(43,00,900)	-	-	(43,00,900)
Transfer from SEZ Reinvestment Reserve	-	-	(8,16,23,601)	-	8,59,24,501	43,00,900
Transfer during the year	-	-	-	-	97,76,02,702	97,76,02,702
Dividend Paid	-	-	-	-	(1,81,52,700)	(1,81,52,700)
Balance as at 31st March, 2021	**1,67,67,440**	**-**	**-**	**43,16,84,252**	**3,53,90,27,745**	**3,98,74,79,437**

As per our report of even date attached

For K. C. Mehta & Co.

Chartered Accountants

For and on behalf of the Board

--sd--

Vishal P. Doshi

Partner

Membership No. 101533

Siddharth Jain **Executive Director** **DIN: 00030202** **--sd--**

P.P.Kulkarni **Executive Director** **DIN: 00209184** **--sd--**

D.V.Acharya **CEO** **--sd--**

Pavan Logar **CFO and CS** **--sd--**

Place : Vadodara

Date : 1st July, 2021

Place : Mumbai

Date : 5th June, 2021

Significant accounting policies and notes for the year ended 31st March 2021

1 Company Information

INOX India Private Limited (the "Company") is a cryogenic engineering company focused on cryogenic insulation technology equipment and systems. The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products. The Company caters to both domestic and international markets.

2 Statement of Compliance and Basis of preparation and presentation

a) Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

b) Basis of Measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

•• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

•• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

•• Level 3 inputs are unobservable inputs for the asset or liability.

c) Basis of preparation and presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions :

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
-the asset/liability is held primarily for the purpose of trading;
-the asset/liability is expected to be realized/settled within twelve months after the reporting period
-the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a

liability for at least twelve months after the reporting date;

- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

3 **Significant Accounting Policies**

a) **Revenue Recognition**

(i) Revenue from sale of goods and services:

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. The Company recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, the company recognises revenue when it satisfies performance obligation to customers over time. In respect of such contracts which are fixed price contracts, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts, where performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as the Company satisfies the performance obligations to the customer at the point in time.
Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.
Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(ii) Other income:

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.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

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.

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

b) **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.

Leases as Lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per 3(g) below.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

(C) Leases as Lessor (assets given on lease)

When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

c) **Foreign currency transactions and translation**

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items including advances measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- as permitted by para D13AA of Ind AS 101, the Company has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange differences on conversion and on settlement of long term foreign currency monetary items, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), is adjusted to the cost of the asset, and depreciated over the balance life of the assets;

-exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

d) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

e) **Employee benefits**

Post-employment benefits:

-Defined contribution plan: The Company has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

-Defined Benefit Plans: The Company has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.
The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

f) **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) **Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) **Presentation of current and deferred tax**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

g) **Property, Plant and Equipment**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

Nature of Assets	Assets useful life (in years)
Building	9 to 60
Plant and Machinery	3 to 25
Windmill	18 to 25
Office Equipments	3 to 6
Furniture & Fixtures	10
Vehicles	8
Technical Know-How	5
Software	6

Depreciation on additions/deletion during the year is provided on pro-rata basis. For assets costing Rs. 5000/- or less depreciation @ 100% is provided in the year of purchase.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

h) **Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

i) **Impairment of Tangible-Property, Plant and Equipment and Intangible assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

j) **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 Formula**
Raw Material	At weighted average cost
Stores and Spares	At weighted average cost
Finished Goods and work in process	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Raw Material - Goods in transit	At invoice value

k) **Provisions, Contingent Liabilities and Contingent Assets**

(i) **Provisions**

Provisions are recognized when, the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) **Contingent Liabilities and Assets**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(iii) **Contract Liabilities**

A Contract Liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to a customer, a contract liability is recognized as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

l) **Financial Assets**

i) **Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except when the effect is immaterial. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

iii) **Subsequent measurement**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

a. The Company's business model for managing the financial asset and

b. The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

- A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI

- A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All investments in equity instruments classified under financial assets are initially measured at Fair Value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

Financial assets measured at FVTPL:

- A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

iv) **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

v) **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

vi) **Impairment of financial assets**

The Company assesses at each balance sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

m) **Financial liabilities and equity instruments**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii) **Financial Liabilities**

a. Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

d. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

n) **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.

o) **Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4 **Critical accounting judgements and use of estimates**

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. **Useful lives of Property, Plant & Equipment (PPE)**

The Company has adopted useful lives of PPE as described in Note 3(g) above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b. **Evaluation of indicators for impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators for impairment of assets require assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates, etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset, etc.) which could result in significant change in recoverable amount of Property, Plant and Equipment.

c. **Fair value measurements and valuation processes**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 46.

d. **Impairment of Trade Receivables**

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.13.

e. **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.

f. **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.

Till the year ended on 31st March, 2019, Deferred tax assets included Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which was likely to give future economic benefits in the form of availability of set off against future income tax liability, Accordingly, MAT was recognised as deferred tax assets in the balance sheet when the asset could be measured reliably and it was probable that the future economic benefit associated with the asset would be realised. Since the Company has opted for new tax rate, the MAT credit available is written off in the books as the same would not be available to the Company in future years.

g. **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.

h. **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.

i. **Revenue Recognition**

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

j. **Warranty Estimates**

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

k. **Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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Significant accounting policies and notes for the year ended 31 March 2021

5 Property, Plant and Equipments

5.1 Tangible assets

(Amount in Rs.)

Particulars/Assets	Land		Building		Plant and machinery	Wind Mill	Office Equipments	Furnitures & Fixtures	Vehicles	Total
	Owned Assets	Right to Use Assets	Owned Assets	Right to Use Assets						
I. Gross Block										
Balance as at 31 March 2019	**2,18,68,910**	**-**	**42,93,74,139**	**-**	**60,24,70,782**	**6,18,72,195**	**4,19,85,037**	**1,57,17,254**	**94,55,374**	**1,18,27,43,691**
Additions	1,95,75,106	1,05,09,486	4,01,04,234	5,71,40,250	7,41,71,036	-	78,79,517	9,49,895	1,05,65,866	22,08,95,390
Deductions / adjustments	-	-	-	-	12,09,898	-	8,26,952	-	47,25,967	67,62,817
Balance as at 31 March 2020	**4,14,44,016**	**1,05,09,486**	**46,94,78,373**	**5,71,40,250**	**67,54,31,920**	**6,18,72,195**	**4,90,37,602**	**1,66,67,149**	**1,52,95,273**	**1,39,68,76,264**
Additions	-	-	**82,893**	**6,57,659**	**3,38,62,994**	-	**50,65,655**	**2,46,824**	**1,26,73,650**	5,25,89,675
Deductions / adjustments	-	-	-	-	**14,74,935**	-	**14,55,889**	-	**41,63,987**	70,94,811
Balance as at 31 March 2021	**4,14,44,016**	**1,05,09,486**	**46,95,61,266**	**5,77,97,909**	**70,78,19,980**	**6,18,72,195**	**5,26,47,368**	**1,69,13,973**	**2,38,04,936**	**1,44,23,71,129**
II. Accumulated depreciation and amortisation										
Balance as at 31 March 2019	-	-	**3,99,35,701**	-	**17,46,72,073**	**1,14,13,203**	**2,57,14,781**	**65,35,802**	**58,72,229**	**26,41,43,789**
Charge for the year	-	17,32,874	1,42,09,039	1,40,00,518	5,75,60,901	38,04,401	80,29,215	18,16,803	23,30,597	**10,34,84,348**
Deductions / adjustments	-	-	-	-	9,18,148	-	7,71,479	-	45,97,827	**62,87,454**
Balance as at 31 March 2020	-	**17,32,874**	**5,41,44,740**	**1,40,00,518**	**23,13,14,826**	**1,52,17,604**	**3,29,72,517**	**83,52,605**	**36,04,999**	**36,13,40,683**
Charge for the year	-	**17,32,874**	**1,50,62,212**	**1,40,08,609**	**6,00,85,307**	**38,04,402**	**68,56,998**	**18,32,690**	**24,01,202**	**10,57,84,294**
Deductions / adjustments	-	-	-	-	**2,65,760**	-	**12,37,660**	-	**30,41,882**	**45,45,302**
Balance as at 31 March 2021	-	**34,65,748**	**6,92,06,952**	**2,80,09,127**	**29,11,34,373**	**1,90,22,006**	**3,85,91,855**	**1,01,85,295**	**29,64,319**	**46,25,79,675**
III. Net Carrying amount										
Balance as at 31 March 2021	**4,14,44,016**	**70,43,738**	**40,03,54,314**	**2,97,88,782**	**41,66,85,607**	**4,28,50,189**	**1,40,55,513**	**67,28,678**	**2,08,40,617**	**97,97,91,454**
Balance as at 31 March 2020	4,14,44,016	87,76,612	41,53,33,633	4,31,39,732	44,41,17,094	4,66,54,591	1,60,65,085	83,14,544	1,16,90,274	1,03,55,35,581

5.2 Intangible assets

(Amount in Rs.)

Particulars/Assets	Technical Know How	Softwares	Total
I. Gross Block			
Balance as at 31 March 2019	**79,840**	**2,25,28,706**	**2,26,08,546**
Additions	-	37,24,270	37,24,270
Deductions / adjustments	-	-	-
Balance as at 31 March 2020	**79,840**	**2,62,52,976**	**2,63,32,816**
Additions	-	**2,07,500**	**2,07,500**
Deductions / adjustments	**79,840**	**4,19,903**	**4,99,743**
Balance as at 31 March 2021	-	**2,60,40,574**	**2,60,40,574**
II. Accumulated depreciation and amortisation			
Balance as at 31 March 2019	-	**1,26,19,329**	**1,26,19,329**
Charge for the year	-	42,09,387	42,09,387
Deductions / adjustments	-	-	-
Balance as at 31 March 2020	-	**1,68,28,716**	**1,68,28,716**
Charge for the year	-	**31,52,521**	31,52,521
Deductions / adjustments	-	**3,92,422**	3,92,422
Balance as at 31 March 2021	-	**1,95,88,815**	**1,95,88,815**
III. Net Block			
Balance as at 31 March 2021	-	**64,51,759**	**64,51,759**
Balance as at 31 March 2020	79,840	94,24,260	95,04,100

Notes:-

1 . Tangible assets mortgaged/pledged are as security for borrowings . The Company is not allowed to pledge these assets as security for any other borrowings.

2. Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.

3. From FY 2019-20, the Company has adopted IndAS 116 Leases for accounting of Leases. Accordingly, Minimum Lease payments of properties taken on lease for more than 1 year are capitalised and shown as Right to Use Assets along with Company owned assets.

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6 **Capital Works-in-progress** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Capital works-in-progress	**23,861,502**	4,122,384
Total	**23,861,502**	4,122,384

7 **Investments**

7.1 **Investment in subsidiaries (carried at cost)** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Non -Current , fully paid up		
Unquoted Investment		
Investment in Equity Instruments		
8,00,10,00,000 (PY : 8,00,10,00,000), Equity shares of USD 0.001 each in Cryogenic Vessels Alternative Inc. USA.	**1,728,249,784**	1,728,249,784
Less :Impairment loss (Refer Note)	**(1,728,249,784)**	(1,728,249,784)
16,02,35,10,000 (PY : 16,02,35,10,000), 9% Optionally Convertible Preference Shares of USD 0.001 each in Cryogenic Vessels Alternative Inc. USA.	**1,063,976,361**	1,063,976,361
Less :Impairment loss (Refer Note)	**(1,063,976,361)**	(1,063,976,361)
Total Investments in Cryogenic Vessels Alternative Inc. USA.	**-**	-
1,33,32,327 (PY : 1,33,27,827),Equity shares of BRL 1 each in INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda., Brazil.	**380,651,924**	380,620,600
8,20,600 (PY : 8,20,600), Equity shares of Euro 1 each in INOXCVA Europe B.V.	**63,477,728**	63,477,728
Total Unquoted Investment in subsidiaries	**444,129,652**	444,098,328

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 2021	As at 31st March 2020
Cryogenic Vessels Alternative Inc.	USA	NIL	NIL
INOXCVA Comércio e Indústria De Equipamentos Criogénicos Ltda.	Brazil	100%	99.97%
INOXCVA Europe B.V.	Europe	100%	100%

Note : Cryogenic Vessels Alternatives Inc. ("CVA Inc."), an entity incorporated in the state of Texas, USA, is a wholly owned subsidiary of INOX India Private limited ("IIPL" or "Company"). Pursuant to sale of operating assets, CVA Inc. has discontinued its business operations from 11th November 2019. However, it continues to survive for the purpose of realisation of assets, if any, settlement of liabilities to creditors, lenders and shareholders and for prosecuting or defending in any legal proceedings, etc. CVA Inc. shall survive for a period of three years from the date of intimation to the authorities in Texas or such further period till the time any legal proceedings / claim remain pending.

While the process of formal claim settlement is yet to be completed, IIPL does not anticipate to realize any sum out of remaining loans or Share Capital from CVA Inc. Considering the financial position of the subsidiary and remote possibility of repayment to IIPL, IIPL has filed with application on December 19, 2019 with Reserve Bank of India under applicable FEMA Regulations, through authorized dealer bank, for prior approval of disinvestment involving write-off of investments in the form of equity shares, OCPS and loans advanced to CVA Inc.. As the approval of abovementioned application with RBI is awaited as on the date of these financial statements, investment in equity and preference shares of CVA Inc. and loans provided to CVA Inc. are not yet written off and reflected herein, however, considered as impairment loss.

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7.2 Other Investments (carried at Fair Value through Profit & Loss)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Non -Current, fully paid up		
Quoted Investments		
Investment in Equity Instruments		
Inox Leisure Ltd. 4,529 (PY : 4,529) Equity shares of Rs 10 each	**12,88,953**	11,89,769
RDB Reality & Infrastructure Ltd 700 (PY : 700) Equity shares of Rs 10 each	**11,900**	13,195
Total Equity Instruments	**13,00,853**	12,02,964

Particulars	As at 31st March 2021	As at 31st March 2020
Investments in Mutual Funds		
Investment in FSGP-IDBI Banking and Financial Services Fund-Regular Plan Growth NIL (PY : 19,960.080) units	-	1,41,716
Total Mutual Funds	-	1,41,716
Total Quoted Investment	**13,00,853**	13,44,680

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
(b) Current Investments		
Quoted Investments		
Investments in Mutual Funds		
Birla Sun Life Medium Term Plan-Growth Regular Plan Segregated portfolio 60,82,517.423 (PY : 60,82,517.423)) units	-	-
Birla Sun Life Medium Term Plan-Growth Regular Plan NIL (PY : 60,82,517.423)) units	-	12,71,27,048
Birla Sun Life Corporate Bond Fund -Growth Regular Plan Segregated portfolio 4,89,09,204.756 (PY : 4,89,09,204.756) units	-	-
Birla Sun Life Corporate Bond Fund -Growth Regular Plan NIL (PY : 4,89,09,204.756) units	-	67,31,66,730
HDFC Ultra Short Term Fund - Growth Regular Plan 96,23,172.84 (PY : Nil) units	**11,39,98,030**	-
Birla Sun Life Money Manager Fund 1,93,670.03 (PY : Nil) units	**5,51,88,250**	-
UTI Money Market Fund - Growth Regular Plan 14,791.15 (PY : Nil) units	**3,51,25,938**	-
Nippon India Money Market Fund - Growth Regular Plan 14,089.55 (PY : Nil) units	**4,50,31,668**	-
Total Mutual Funds	**24,93,43,886**	80,02,93,778
Total Quoted Investment	**24,93,43,886**	80,02,93,778

Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at cost or deemed cost	**44,41,29,652**	44,40,98,328
Investment carried at Fair Value through profit or loss	**25,06,44,739**	80,16,38,458
Total	**69,47,74,391**	1,24,57,36,787

Aggregate market value of quoted Investments	**25,06,44,739**	80,16,38,458
Aggregate amount of unquoted Investments	**3,23,63,55,797**	3,23,63,24,473
Aggregate amount of impairment in value of Investments	**(2,79,22,26,145)**	(2,79,22,26,145)

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On 25th November 2019, ABFL, the fund house, created a segregated portfolio out of existing Mutual Fund Plans run by ABFL, which includes Mutual Fund Plans held by the Company as on the date of segregation. Segregated portfolio consisted of in default security i.e., dues were not paid when due by the issuer of such security. The Company does not have the option to redeem this segregated portfolio with the Mutual Fund, and the Mutual Fund will also payout against this security only when and to the extent of money, if any, received against that security. Though the segregated portfolio is listed on BSE India and has a listed NAV as on 31st March 2021, there is no trading activity and the market is ill-liquid in these securities and hence the Company has assessed the fair value of such a segregated portfolio as Nil as at the year end.

8 Loans (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Loan to subsidiary companies (unsecured, considered good) (Note No. 48)		
- INOXCVA Comercio E Industria De Equipamentos Criogenicos Ltda.	**2,74,20,000**	2,83,83,750
Inter Corporate Deposits	**48,99,02,025**	-
Total	**51,73,22,025**	2,83,83,750

Note: Disclosure required under section 186(4) of the Companies Act, 2013

The inter-corporate deposits of Rs. 21,75,87,112 (previous year Rs. NIL) to Jay Properties Private Limited are unsecured and given for general business purpose & carry interest @ 8.85% p.a.

The inter-corporate deposits of Rs. 27,23,14,913 (previous year Rs. NIL) to Agrani Infrastructure Works Private Limited are unsecured and given for general business purpose & carry interest @ 8.85% p.a.

9 Other Non Current Financial Assets (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Rent Deposit	**35,38,188**	35,38,188
Loans & Advances to staff	**15,85,750**	11,89,250
Other Deposits	**1,11,51,400**	1,09,04,989
Total	**1,62,75,338**	1,56,32,427

10 Other Non-Current Assets (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Capital Advances	**68,24,110**	62,41,000
Pre-Paid expenses	**15,58,958**	11,62,380
Total	**83,83,068**	74,03,380

11 Deferred Tax (Net)

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax assets	**-**	2,87,86,081
Deferred tax Liabilities	**5,06,08,373**	-
Total	**5,06,08,373**	2,87,86,081

Deferred Tax Asset / (Liabilities) is worked out as under:

2020-21 (Amount in Rs.)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	9,43,69,231	(38,73,908)	-	9,04,95,323
IND AS effect on recognition of FMP at fair value	97,75,225	(96,74,721)	-	1,00,504
IND AS effect on obligation/assets recognised in OCI	-	-	-	-
Deferred tax asset on account of:				
Employee Benefits	2,68,38,574	38,38,277	(20,17,856)	2,86,58,995
Timing difference for TDS deduction	47,35,484	27,50,044	-	74,85,528
Provision for slow moving items	15,10,200	15,10,200	-	30,20,400
Timing differences due to implication of IndAS 116	4,70,768	3,51,764	-	8,22,532
Unabsorbed Losses carried forward	9,93,75,511	(9,93,75,511)	-	-
Net Deferred Tax (Asset)/Liabilities	(2,87,86,081)	7,73,76,598	20,17,856	5,06,08,373

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2019-20 (Amount in Rs.)

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax asset on account of:				
Employee Benefits	2,35,65,297	63,77,345	(31,04,068)	2,68,38,574
Timing difference for TDS deduction	-	47,35,484	-	47,35,484
Provision for slow moving items	-	15,10,200	-	15,10,200
IND AS effect on obligation/assets recongnised in OCI	-	4,70,768	-	4,70,768
Unabsorbed Losses carried forward	58,21,29,804	(48,27,54,293)	-	9,93,75,511
Deferred tax liability on account of:				
Depreciation	12,64,21,788	(3,20,52,557)	-	9,43,69,231
IND AS effect on recognition of FMP at fair value	1,08,28,550	(10,53,325)	-	97,75,225
IND AS effect on obligation/assets recognised in OCI	(28,92,269)	28,92,269	-	-
Net Deferred Tax Asset/(Liabilities)	47,13,37,032	(43,94,46,883)	(31,04,068)	2,87,86,081

12 Inventories (valued at lower of cost and net realisable value)* (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Raw materials (including goods in transit - Rs 56,37,044 (PY : 6,07,33,567)	**65,25,90,034**	70,61,24,461
Work-in-progress	**71,36,12,004**	75,51,68,064
Finished goods	**1,98,97,754**	5,43,90,239
Stores and spares	**7,10,43,891**	8,16,83,370
Total Inventory	**1,45,71,43,683**	1,59,73,66,134

1. The mode of valuation of inventories has been stated in Note 3(j)
2. The cost of inventories recognised as an expense includes Rs. 24,09,700 (during PY : Rs 1,36,90,415) in respect of write downs of inventory to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 26 for security details.

13 Trade Receivables (Unsecured, considered good, unless otherwise stated) (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Unsecured, Considered good		
Due from related Parties	**5,48,93,381**	6,42,54,655
Others	**1,10,10,22,359**	1,36,24,63,820
Total	**1,15,59,15,740**	1,42,67,18,475

Trade receivables includes:

Particulars	**As at 31st March 2021**	As at 31st March 2020
Due by Private Companies in which Directors are Directors	**-**	1,28,88,888

Generally, the Company enters into long-term sales arrangement with its customers. The credit period on sales is

generally 30 to 120 days. Interest is charged at agreed rate as per contract terms on the overdue balance.

14 Cash and cash equivalents (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Cash on hand	**24,62,115**	19,37,083
Balances with banks	**34,30,950**	18,23,15,108
Fixed Deposits with Bank	**1,90,50,59,921**	10,59,25,000
Total	**1,91,09,52,986**	29,01,77,191

15 Other Bank Balances (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Earmarked balances with banks	**22,475**	61,162
Bank deposit with bank held as margin money	**11,11,55,015**	28,59,60,542
Total	**11,11,77,490**	28,60,21,704

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16 Loans

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Loan to subsidiary company (unsecured, considered bad, Refer Note 40.1)		
- Cryogenic Vessel Alternatives, Inc.	**47,90,31,575**	47,90,31,575
Less: Provision for unrecoverable loan	**(47,90,31,575)**	(47,90,31,575)
Total (unsecured, considered bad)	**-**	-

17 Other Current Financial Assets

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Rent Deposit	**7,38,619**	7,38,619
Contract Assets	**-**	15,24,78,777
Loans & Advances to staff	**30,58,050**	27,47,950
Security Deposits	**23,44,127**	78,14,201
Other Deposits	**997**	3,950
Interest Accrued	**2,70,59,935**	98,58,640
Earnest Money Deposit with customers	**1,03,56,908**	75,54,590
Income receivable from power generation	**-**	13,50,262
Total	**4,35,58,636**	18,25,46,989

18 Current Tax Assets (Net)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance income tax (net of provision)	**18,30,80,924**	17,75,37,108
Total	**18,30,80,924**	17,75,37,108

19 Other Current Assets

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Imprest Advance to Staff	**2,37,123**	4,12,056
Pre-Paid expenses	**1,38,77,571**	1,31,39,244
Advances to Suppliers	**4,91,17,994**	6,84,36,471
Advances to Service Providers	**42,13,386**	40,06,368
Advance against expenses	**1,61,502**	71,502
Balances with government authorities	**6,85,81,367**	12,08,23,468
Total	**13,61,88,943**	20,68,89,109

20 Equity Share Capital

a Equity share capital consist of the following:

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Equity Share Capital		
Authorised Share capital		
15,000,000 Equity Shares of Rs. 10 each (PY: 15,000,000 Class 'A' Equity Shares of Rs. 10 each)	**15,00,00,000**	15,00,00,000
5,000,000 Preference Shares of Rs. 10 each (PY: 5,000,000 Preference Shares of Rs. 10 each)	**5,00,00,000**	5,00,00,000
Issued, subscribed & fully paid share capital		
Equity Shares of Rs. 10 each (PY: Class 'A' Equity Shares of Rs. 10 each) fully paid up	**9,07,63,500**	9,07,63,500
Total	**9,07,63,500**	9,07,63,500

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a) Reconciliation of share capital

Class 'A' Equity Shares of ₹ 10 each fully paid up

Particulars	No. of Shares	Share Capital (Amount in Rs.)
As at 1st April,2019	9,076,350	90,763,500
Additions	-	-
As at 31st March,2020	9,076,350	90,763,500
As at 1st April,2020	**9,076,350**	90,763,500
Additions	-	-
As at 31st Mar,2021	**9,076,350**	90,763,500

b) Terms/rights attached to equity shares and preference shares

Equity Shares of Rs. 10 each (PY: Class 'A' Equity Shares of Rs. 10 each) fully paid up

a) Each holder of equity shares is entitled to one vote per share.

b) Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

c) Shareholders holding more than 5% of shares

Equity Shares of Rs. 10 each (PY: Class 'A' Equity Shares of Rs. 10 each)

1) Mr. Siddharth Jain 17,86,560 shares - 19.68% (PY: 17,86,560 shares - 19.68%); 2) Mr. Devansh Jain 16,29,696 shares - 17.96% (PY: 16,29,696 shares - 17.96%); 3) Mrs. Nandita Jain 11,63,422 shares - 12.82% (PY: 11,63,422 shares - 12.82%); 4) Mr. Pavan Kumar Jain 10,22,378 shares - 11.26% (PY: 10,22,378 shares - 11.26%); 5) Mrs. Nayantara Jain 9,58,794 shares - 10.56% (PY: 9,58,794 shares - 10.56%); 6) Mr. Vivek Kumar Jain 9,58,064 shares - 10.56% (PY: 9,58,064 shares - 10.56%); 7) Mr. Devendra Kumar Jain 5,39,130 shares - 5.94% (PY: 5,39,130 shares - 5.94%)

21 Other Equity

a Other equity consist of the following: (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Capital redemption reserve	**16,767,440**	16,767,440
SEZ Reinvestment Reserve	**-**	85,924,501
General reserve	**431,684,252**	431,684,252
Surplus in the Statement of Profit and Loss	**3,539,027,745**	2,493,653,242
Total	**3,987,479,437**	3,028,029,435

b Particulars relating to Other Equity (Amount in Rs.)

Other Equity		**As at 31st March 2021**	As at 31st March 2020
Capital redemption reserve			
Balance at the beginning of the year		**16,767,440**	16,767,440
Balance at the end of the year	**(A)**	**16,767,440**	16,767,440
Foreign currency monetary item translation difference account			
Balance at the beginning of the year		**-**	902,880
Less : Amortisation /Utilisation during the year		**-**	(902,880)
Balance at the end of the year	**(B)**	**-**	-
SEZ Reinvestment Reserve			
Balance at the beginning of the year		**85,924,501**	87,544,004
Less: Amount Utilised during the year		**(4,300,900)**	(1,619,503)
Less: Amount transferred to Retained Earnings		**(81,623,601)**	
Balance at the end of the year	**(C)**	-	85,924,501
General Reserve			
Opening Balance		**431,684,252**	431,684,252
Balance at the end of the year	**(D)**	**431,684,252**	431,684,252

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Retained Earnings			
Balance at the beginning of the year		**2,49,36,53,242**	1,78,73,15,834
Add : Adjustments/Appropriations			
Transfer from SEZ Reinvestment Reserve		**8,59,24,501**	16,19,503
Transferred from Statement of Profit and Loss		**97,76,02,702**	71,56,59,925
		3,55,71,80,445	2,50,45,95,262
Less : Adjustments/Appropriations			
Dividend paid including Tax (Refer note : 21(b)(iv))		**1,81,52,700**	1,09,42,020
Balance at the end of the year	**(E)**	**3,53,90,27,745**	2,49,36,53,242
Total (A+B+C+D+E)		**3,98,74,79,437**	3,02,80,29,435

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013.

(ii) SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilized by the Company for acquiring new assets for the purpose of its business as per terms of Section 10AA(2) of the Income-tax Act, 1961. However, the re-investment reserve was not utilised by the Company for the purpose for which it was created, the same has been transferred to retained earnings during the year.

(iii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

22 Non Current Borrowings (at amortised cost) (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Secured		
Unsecured		
From Related Party	-	6,00,00,000
Total	-	6,00,00,000

22.1 Current maturities of long-term debt (Amount in Rs.)

Particulars	**As at 31st March 2021**	As at 31st March 2020
Secured		
Term Loans		
From Financial Institutions (Refer note 28)	-	53,20,00,000
Total	-	53,20,00,000

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Nature of securities and terms of repayment

The terms of repayment of term loans are stated as under :

As at 31st March 2020

Lender's Name	Amount Outstanding in Rs.	Terms of Repayment	Rate of Interest	Security Note
Aditya Birla Finance Ltd.				
(i) Term Loan-Rs. 50,00,00,000	14,00,00,000	These loans have been fore closed in April 2020	ICICI Bank base rate+1.55% P.A.	(I)
(ii) Term Loan-Rs. 70,00,00,000	39,20,00,000		ICICI MCLR/Benchmark rate+1.55% P.A.	(II)

(I) Aditya Birla Finance Ltd - Rs. 50,00,00,000 :

a) First pari passu charge on the moveable and immoveable fixed assets of the Company, present and future.

b) Second Pari-passu charge on the cash flows, current assets of the Company present and future.

(II) Aditya Birla Finance Ltd - Rs. 70,00,00,000 :

a) First pari passu charge on the moveable and immoveable fixed assets of the Company, present and future.

b) Second pari passu charge on the entire current assets including cash flows, receivables etc of the Company, both present and future;

(III) Aditya Birla Finance Ltd - Rs 50,00,00,000 & Rs. 70,00,00,000 :

Lien Marked in favour of Aditya Birla Finance Ltd. on Fixed Deposit with Yes bank of Rs. NIL (PY - Rs 1,34,50,000) ;

Lien Marked in favour of Aditya Birla Finance Ltd. on Fixed Deposit with IDFC bank of Rs. NIL (PY - Rs 7,83,20,550)

Terms of repayment for unsecured Inter-corporate deposit from related party:

Loan from related party is repayable as follows:

Rs. 3,00,00,000 in March 2025 along with Interest @ 11%

Rs. 1,00,00,000 in March 2025 along with Interest @ 11%

Rs. 2,00,00,000 in March 2023 along with Interest @ 10%

However, the total amount of loan Rs 6,00,00,000 has been repaid in FY 2020-21

23 Lease Liabilities

23.1 Non-current Lease liabilities consists of the following: (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Lease Liabilities (Refer note no 42)	**2,45,65,461**	3,95,68,665
Total	**2,45,65,461**	3,95,68,665

23.2 Current Lease liabilities consists of the following: (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Lease Liabilities (Refer note no 42)	**1,55,34,969**	1,42,18,029
Total	**1,55,34,969**	1,42,18,029

24 Other Non-current Financial Liabilities (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Employee related payables	**1,27,10,609**	1,38,97,448
Total	**1,27,10,609**	1,38,97,448

25 Non Current provisions (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits		
Provision for Gratuity	**5,29,71,251**	6,11,58,193
Provision for Compensated Absence	**3,74,68,560**	2,43,84,178
Total	**9,04,39,811**	8,55,42,371

26 Current Borrowings (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Secured		
From Banks		
Working Capital loans (including Cash Credit/Packing Credit/Working Capital Demand Loan)	**60,36,86,786**	85,71,98,997
Total	**60,36,86,786**	85,71,98,997

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a) Primary security by way of first pari-passu hypothecation charge over entire current assets of the Company.

b) Collateral security by way of second pari-passu charge over moveable fixed assets of the Company, except exclusive charge on assets associated to the windmill owned by the Company.

c) Second exclusive charge over immoveable fixed assets of the Company for IDBI Bank.

d) Repayable within 1 year from the reporting date along with interest rate ranging between 5.42% to 11.15% p.a.

e) Above mentioned balance is net of Debit balance in Cash Credit accounts.

27 Trade Payables (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Dues to micro, small and medium enterprises (Refer Note below)	**48,54,093**	35,24,575
Dues to others	**17,55,17,267**	14,59,00,329
Total	**18,03,71,360**	14,94,24,904

Note : This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below :

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March 2021	As at 31st March 2020
(a) Principal & Interest amount remaining unpaid but due as at year end - Principal - Interest	48,54,093	35,24,575
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end.	-	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

28 Other Current Financial Liabilities (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of long-term debt (Refer note no.22.1)	**-**	53,20,00,000
Interest accrued but not due on borrowings	**-**	47,09,253
Unpaid Dividend	**22,475**	61,162
Unspent CSR amount payable within 6 months (Refer note 50.1)	**75,49,252**	-
Outstanding Expenses	**26,93,07,049**	33,30,46,879
Employee related dues	**15,67,90,166**	13,65,38,772
Total	**43,36,68,942**	1,00,63,56,066

29 Other current liabilities (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Deposits from Customers	**56,86,537**	42,06,585
Advances received from Customers	**1,18,61,56,838**	98,30,27,873
Statutory Liabilities	**4,54,14,775**	2,17,59,047
Unearned Revenue (Contract Liability)	**27,88,97,920**	-
Total	**1,51,61,56,070**	1,00,89,93,505

30 Current Provisions (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
(A) Provision for Employee Benefits		
Provision for Gratuity	**1,20,86,900**	29,90,435
Provision for Compensated Absence	**25,53,962**	1,06,44,520
(B) Others		
Provision for warranties #	**20,55,56,416**	16,19,84,966
Total	**22,01,97,278**	17,56,19,921

The following table provides disclosure in accordance with Indian Accounting Standard 37, Provisions, contingent liabilities and contingent assets

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for warranty		
Balance at the beginning of the year	**16,19,84,966**	15,44,85,966
Amount used (incurred and charged against the provision)*	**(3,32,57,040)**	(2,29,90,288)
Additional provision made during the year	**7,68,28,490**	3,04,89,288
Balance at the end of the year	**20,55,56,416**	16,19,84,966

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

31 Current Tax Liabilities (net) (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Current Tax Liability		
Income Tax Payable	**1,86,95,343**	1,27,48,358
Total	**1,86,95,343**	1,27,48,358

32 Revenue from operations

(Amount in Rs.)

Particulars	For the year ended 31st March	For the year ended 31st March 2020
Revenue as per Contracted Price		
Sales of Products	**5,43,31,90,926**	5,43,62,46,605
Sale of Services		
Job Work Sales	**26,72,14,843**	73,65,75,065
Income from transportation of Liquefied Natural Gas (LNG)	**6,47,71,266**	7,48,39,053
Income from Power Generation	**94,01,358**	2,10,87,221
Total Revenue as per Contracted Price	**5,77,45,78,393**	**6,26,87,47,944**
Adjustments :		
Less : Variable consideration reduction on account of liquidated damages	**3,29,03,779**	3,72,85,049
Net Revenue as per Contracted Price	**5,74,16,74,614**	**6,23,14,62,895**
Other operating income		
Scrap Sales	**8,96,12,370**	8,97,01,184
Export Incentives *	**4,31,11,325**	7,89,22,199
Total Revenue from Operations	**5,87,43,98,309**	**6,40,00,86,278**

*** Note :** The Ministry of Finance has notified new scheme RoDTEP from 1st January 2021 instead of existing scheme of MEIS for providing export incentives. However RoDTEP rates are not yet notified. The notified rates, irrespective of the date of notification, shall apply with effect from 1st January, 2021 to all eligible exports of goods. The RoDTEP scheme would refund to exporters the embedded duties/taxes that were so far not being rebated/refunded. But till date rates of RoDTEP are not notified, we are not able to assess the value of Export benefit which we will be entitled to and the same are not quantified in the Statement of Profit and Loss account for the period ending as on 31-03-21. Same will be accounted for in the year in which rates under RoDTEP would be notified.

33 Other income

(Amount in Rs.)

Particulars	For the year ended 31st March	For the year ended 31st March 2020
1. Interest and commission income		
on bank deposits	**8,44,43,919**	2,38,88,619
on loans to subsidiary companies	**25,69,233**	29,77,931
on others	**4,98,79,920**	7,23,83,063
2 .Dividend Received	**-**	4,529
3.Other non-operating income		
Sundry Balances Written Back	**1,23,09,313**	92,78,281
Others	**3,48,611**	4,15,662
4. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	**9,41,775**	-
Gain of Sales of FMP	**1,68,397**	-
Net gain on foreign currency transactions and translation	**18,72,694**	5,16,95,658
Profit on Sale of Fixed Assets	**-**	4,62,124
Total	**15,25,33,862**	16,11,05,867

34 Cost of materials consumed

(Amount in Rs.)

Particulars	For the year ended 31st March	For the year ended 31st March 2020
Raw materials consumed (including packing materials)		
Opening Stock	**70,61,24,461**	99,38,19,552
Add : Purchases (Net)	**2,31,98,26,360**	2,21,94,03,416
	3,02,59,50,821	3,21,32,22,968
Less : Cost of raw materials capitalised	**5,58,339**	17,43,484
	3,02,53,92,482	3,21,14,79,484
Less : Closing Stock	**65,25,90,034**	70,61,24,461
Total	**2,37,28,02,448**	2,50,53,55,023

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35 Changes in inventories of finished goods and work-in-progress

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Work in Process		
Opening Stock	**75,51,68,064**	1,04,14,58,269
Less: Closing Stock	**71,36,12,004**	75,51,68,064
	4,15,56,060	28,62,90,205
B. Finished Goods		
Opening Stock	**5,43,90,239**	6,29,75,222
Less: Closing Stock	**1,98,97,754**	5,43,90,239
	3,44,92,485	85,84,983
Total	**7,60,48,545**	29,48,75,188

36 Employee benefits expense

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries, wages and bonus	**53,55,55,034**	52,95,53,801
Contribution to provident and other funds	**4,95,05,834**	6,94,99,328
Staff welfare expenses	**1,44,30,707**	1,78,28,479
Total	**59,94,91,575**	61,68,81,608

37 Finance costs

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest expenses	**4,65,83,467**	19,69,69,205
Loan processing fees and bank charges	**1,87,55,789**	4,91,15,182
Unwinding of Finance costs on leased liabilities	**35,60,515**	34,46,844
Total	**6,88,99,771**	24,95,31,231

38 Other expenses

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Consumption of Stores and Spares	**28,48,36,381**	27,29,71,655
Power, fuel and electricity	**7,77,84,228**	7,62,85,382
Rent	**1,98,09,497**	2,97,92,767
Manufacturing Labour Charges	**43,35,68,426**	58,58,69,179
Testing & Inspection Charges	**7,77,94,229**	11,47,91,740
Repairs and maintenance		
Machinery	**98,56,617**	56,25,297
Building	**36,06,056**	55,10,767
Others	**1,17,85,618**	1,01,92,920
Insurance	**78,59,050**	76,64,752
Carriage and freight	**3,18,15,137**	3,21,06,552
Rates & Taxes	**25,50,043**	19,45,870
Communication Expenses	**68,01,380**	96,90,765
Travelling & Conveyance Expenses	**5,56,09,564**	8,50,39,001
Legal & Professional Expenses	**5,69,71,265**	5,96,03,213
Payment to auditors (refer details below)	**26,69,770**	28,11,767
Advertisement expenses	**54,83,865**	39,20,308
Transport expenses	**18,93,94,094**	20,57,20,542
Commission on sales	**4,99,66,241**	5,79,51,447
Business promotion expenses	**1,28,09,073**	1,48,66,338
Loss on retirement/disposal of property, plant and equipment (net)	**6,27,465**	-
Loss on investments carried at FVTPL	**-**	75,17,113
Warranty expenses	**6,50,38,110**	1,64,75,199
Bad debts written off during the year	**8,27,24,487**	21,15,480
Amount adjusted against provisions made in earlier years	**(7,26,79,249)**	-
CSR expenses	**1,81,52,284**	89,51,930
Miscellaneous Expenses	**4,14,39,138**	4,59,68,110
Total	**1,47,62,72,769**	1,66,33,88,094

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Payment to Statutory auditors:

As auditor	**8,65,150**	7,86,500
For taxation matters	**12,08,927**	8,34,200
For other Services	**5,50,388**	11,20,000
For Reimbursement of expenses	**-**	35,588
Payment to Cost auditors:		
As auditor	**45,305**	35,479
Other services	**-**	-
	26,69,770	28,11,767

39 Tax Expense (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Tax expense recognised in the Statement of Profit & Loss		
(1) Current tax	**27,55,00,000**	57,73,254
(2) Deferred tax	**7,73,76,598**	43,94,46,883
(3) Taxation pertaining to earlier years	**-**	1,27,63,973
Tax expense recognised in Other Comprehensive Income		
Deferred tax on remeasurement of defined benefit plans	**20,17,856**	31,04,068
Total Tax expense	**35,48,94,454**	46,10,88,178

The Income Tax Expense for the year can be reconciled to the accounting profit as follows: (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit before tax before exceptional items	**1,32,44,80,248**	1,12,34,67,267
Less: Exceptional item	**-**	(4,09,48,425)
Profit before tax after exceptional items	**1,32,44,80,248**	1,16,44,15,692
Income tax expense at 25.168%	**33,33,45,189**	29,30,83,430
Effect for expenses not allowable under Income Tax	**45,68,567**	34,78,450
Effect of Expenses that are not allowed in previous year now allowed in current year	**-**	(82,125)
Effect on tax due to unutilised amount of SEZ re-investment reserve on complition of 3 years now offered for tax	**2,05,43,028**	-
Effect on deferred tax balances due to the change in income tax rate from 34.994% to 25.17%	**-**	13,56,62,938
Effect for Tax on Long term Capital Gain (after Indexation)	**28,05,914**	-
Effect of Tax withheld not considered	**-**	57,73,254
Others	**(83,86,100)**	73,04,190
Tax pertaining to prior period	**-**	1,27,63,973
Re-measurement of Defined Benefit plan	**20,17,856**	31,04,068
Income tax expense recognized in statement of profit or loss	**35,48,94,454**	46,10,88,178

40 Exceptional Item (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Reversal of Impairment Loss (Net of expenses)	**-**	(4,09,48,425)
Total	**-**	(4,09,48,425)

41 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products and earns revenue from sale of products and services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

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For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Company and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

i. In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
ii. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
iii. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

2020-21 (Amount in Rs.)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	5,40,02,87,147	-	**5,40,02,87,147**
Revenue from service income	33,19,86,109	94,01,358	**34,13,87,467**
Revenue from sale of scrap and Other Operating Revenue	8,96,12,370	4,31,11,325	**13,27,23,695**
Timing of revenue recognition			
At a point in time	4,63,24,42,112	5,25,12,683	**4,68,49,54,795**
Over time	1,18,94,43,514	-	**1,18,94,43,514**

2019-20 (Amount in Rs.)

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	5,39,89,61,556	-	**5,39,89,61,556**
Revenue from service income	81,14,14,118	2,10,87,221	**83,25,01,339**
Revenue from sale of scrap and Other Operating Revenue	8,97,01,184	7,89,22,199	**16,86,23,383**
Timing of revenue recognition			
At a point in time	5,06,18,67,646	10,00,09,420	**5,16,18,77,066**
Over time	1,23,82,09,212		**1,23,82,09,212**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2021, as follows:

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Within one year	92,45,03,113	1,50,65,12,200
More than one year	1,13,93,50,266	92,35,48,874
Total	2,06,38,53,378	2,43,00,61,074

The remaining performance obligations expected to be recognised in more than one year relate to the Project 1 that is to be satisfied by 2023 years and to Project 2 that is to be satisfied by 2021.

(b) Contract Assets

The Company has recognised the following revenue-related contract assets/liabilities

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade receivable (refer note 13)	**1,15,59,15,740**	**1,42,67,18,475**
Contract Assets (refer note 17)	**-**	**15,24,78,777**
Contract Liability (refer note 29)	**27,88,97,920**	**-**

Information about major customers

The Company has a diversified customer base and the company's significant revenues derived from a single entity is approximately 12.26% (PY 21%). The total revenue from such entity amounted to Rs. 70,80,70,810 in FY 2020-21 (PY - Rs. 1,23,82,09,212).

42 Lease

(a) As Lessee

<u>Nature of Leasing Activities</u>

The Company has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices.
There are no significant sale and lease back transactions and lease agreements entered by the Company do not contain any material restrictions or covenants imposed by the lessor upto the current reporting period.

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Details of some significant leases (including in substance leases) are as under;

1.- The company has entered into non cancellable operating leases for office premises, guest house, record room etc.

2.- The company has entered into non cancellable operating leases for land

3.- The Company has taken certain assets (including lands,office,residential premises) on Lease which are cancellable by giving appropriate notice as per the respective agreements.

Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset		(Amount in Rs.)
Particulars	**2020-21**	**2019-20**
Depreciation recognized in the Statement of Profit and Loss	**1,57,41,485**	1,57,33,390
Interest on lease liabilities	**35,60,515**	34,46,844
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	**1,98,09,497**	2,97,92,767
Variable lease payments not included in the measurement of lease liabilities	**2,54,95,248**	2,12,40,247
Total cash outflow for leases	**3,77,13,935**	4,71,02,651
Additions to ROU during the year	**6,57,659**	6,76,49,736
Gain or losses arising from sale and leaseback transactions	**-**	-
Net Carrying Amount of ROU at the end the year	**3,68,32,520**	5,19,16,344

The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

Asset Class	**Opening Balance as on 01.04.2020**	**Additions During the Year**	**Depreciation Recognized During the Year**	**Net Carrying value as on 31.03.2021**
Leasehold Land	87,76,612	-	17,32,874	70,43,738
Buildings Roads etc.	4,31,39,732	6,57,659	1,40,08,609	2,97,88,783
Total	5,19,16,344	6,57,659	1,57,41,483	3,68,32,520

Additions in Right to use assets includes an amount of Rs 6,57,659 on lease agreements entered during FY 2020-21

In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analyses of other financial liabilities under Liquidity Risk of Note 46: Financial Instruments & Risk Factors.

The weighted average incremental borrowing rate 7.60 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application

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 kilometers 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.

43 Earning per share

The amount considered in ascertaining the Company’s earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars		**As at 31st March 2021**	As at 31st March 2020
Net profit/(loss) after tax attributable to equity shareholders	(a)	**97,16,03,650**	70,64,31,582
Weighted average number of shares outstanding during the year	(b)	**90,76,350**	90,76,350
Basic and Diluted earnings per share (Rs.)	(c) = (a) / (b)	**107.05**	77.83
Face value per equity share (Rs.)		**10.00**	10.00

44 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 Rs. 2,01,84,643 (PY Rs. 2,05,85,394) for provident fund contribution and Rs. 62,67,894 (PY Rs. 56,10,574) for superannuation contribution in the statement of profit and loss for the year ended 31st March.

B Defined Benefit Plans

The Company provides for gratuity benefit under a defined benefit retirement scheme (the “Gratuity Scheme”) as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

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C I. Gratuity - Funded

(i) Movement in the present value of the defined benefit obligation are as follows:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening defined benefit obligation	**9,12,10,083**	6,97,15,070
Current Service Cost*	**1,15,83,181**	87,10,275
Interest cost	**57,77,637**	52,52,283
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	**(29,62,966)**	1,14,53,433
b) arising from experience adjustments	**(53,12,179)**	1,88,597
Benefits Paid	**(40,73,775)**	(41,09,575)
Present value of obligation as at year end	**9,62,21,981**	9,12,10,083

(ii) Fair Value of Plan Assets

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening fair value of Plan Asset	**3,31,75,869**	3,00,48,216
Adjustment to Opening fair value of Plan Asset	**4,60,915**	-
Return on Plan Asset excl. Interest Income	**(2,58,238)**	(6,90,381)
Interest Income	**24,42,895**	25,33,281
Contributions by Employer*	**52,50,797**	53,94,328
Benefits Paid	**(40,73,775)**	(41,09,575)
Fair Value of Plan Assets at end	**3,69,98,466**	3,31,75,869

* Current Service Cost include Rs. 29,692 (PY Rs. 31,116) which is GST paid by the Company as a contribution to LIC which is not considered as current service cost by Company in view of its credit available.

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Current Service Cost	**1,15,83,181**	87,10,275
Interest expense	**33,34,742**	27,19,002
Amount recognized in profit & loss	**1,49,17,923**	**1,14,29,277**
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	**(29,62,966)**	1,14,53,433
b) arising from experience adjustments	**(53,12,179)**	1,88,597
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	**2,58,238**	6,90,381
Total Actuarial (Gain)/Loss recognized in (OCI)	**(80,16,907)**	**1,23,32,411**
Total	**69,01,016**	**2,37,61,688**

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Present Value of funded defined benefit obligation	**9,62,21,981**	9,12,10,083
Fair value of plan assets	**3,69,98,466**	3,31,75,869
Net liability arising from defined benefit obligation	**5,92,23,515**	5,80,34,214

(v) Classification of Non-Current and Current Liability:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Non-Current liability	**8,41,35,079**	8,82,19,648
Current liability	**1,20,86,902**	29,90,435
Total	**9,62,21,981**	9,12,10,083

(vi) The fair value of the plan assets at the end of the reporting period for each category are as follows:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Managed by insurer (Life Insurance Corporation of India)	**3,69,98,466**	3,31,75,869

Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

(vii) 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 2021	For the year ended 31st March 2020
Discount rate	**6.72%**	6.44%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.56%**	12.25%
Mortality	IALM(2012 - 14) Ultimate Mortality Table	

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Estimates of future salary increases considered in actuarial valuation take into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the company to actuarial risks such as interest rate risk and salary risk

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

(viii) 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.

Particulars	**For the year ended 31st March 2021**	For the year ended 31st March 2020
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	**8,67,52,083**	8,19,20,110
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	**10,75,24,992**	10,23,12,351
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	**10,70,14,336**	10,17,79,650
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	**8,69,65,932**	8,21,52,135

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(ix) Expected contribution to the defined benefit plan in future years (Amount in Rs.)

Particulars	**For the year ended 31st March 2021**	For the year ended 31st March 2020
Expected outflow in 1st Year	**84,48,990**	25,54,140
Expected outflow in 2nd Year	**61,84,400**	78,33,349
Expected outflow in 3rd Year	**70,81,349**	63,75,672
Expected outflow in 4th Year	**35,84,719**	68,86,377
Expected outflow in 5th Year	**69,45,525**	33,30,604
Expected outflow in 6th to 10th Year	**2,38,89,292**	2,66,23,625

The average duration of the defined benefits plan obligation at the end of the reporting period is 10.69 years

II. Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2021 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by Rs. 87,93,693 (PY: Rs. (86,97,565)), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	**For the year ended 31st March 2021**	For the year ended 31st March 2020
Discount rate	**6.72%**	6.44%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.57%**	12.25%
Mortality	IALM(2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2021 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decrease in liability by Rs. 1,52,500 which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	**For the year ended 31st March 2021**	For the year ended 31st March 2020
Discount rate	**6.65%**	6.55%
Expected rate of salary increase	**10.00%**	10%
Leave Availment Rate	**5.00%**	5%

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45 **Segment Information**

Identification of Segments

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of Cryogenic tanks -comprising of cryogenic tank for LNG, disposable cylinder, Cryolines etc .Hence the Company is having only one reportable business segment under Ind AS 108 on "Operating segment" . The information is further analysed based on the different classes of products.

Segment revenue and results

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

Particulars	Domestic	Overseas	Total
Revenue from operations	**3,83,30,40,126**	**2,04,13,58,183**	**5,87,43,98,309**
	(3,58,17,92,150)	(2,81,82,94,128)	(6,40,00,86,278)
Other income	**14,99,64,629**	**25,69,233**	**15,25,33,862**
	(15,81,27,936)	(29,77,931)	(16,11,05,867)
TOTAL REVENUE	**3,98,30,04,756**	**2,04,39,27,415**	**6,02,69,32,171**
	(3,73,99,20,086)	(2,82,12,72,059)	(6,56,11,92,145)

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories.

Particulars	Domestic	Overseas	Total
Segment Assets	**6,52,18,96,309**	**27,75,51,125**	**6,79,94,47,434**
	(5,55,98,69,584)	(50,82,62,526)	(6,06,81,32,110)
Capital Expenditure	**5,27,97,175**	**-**	**5,27,97,175**
	(22,46,19,660)	-	(22,46,19,660)

Notes:

i) The figures in bracket pertain to the previous year.

ii) As the Company has manufacturing facility in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

iii) Capital Expenditure includes addition to Land Rs Nil (PY Rs. 1,05,09,486) and Building Rs. 6,57,659 (PY Rs. 5,71,40,250) in relation to Right to Use Assets as the Company has capitalised Leased assets as per IndAS 116 from FY 2019-20.

46 **Financial Instruments**

Capital Management

The Company manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Company consists of net debt (borrowings as detailed in Note 22 , Note 26 and Note 28 offset by cash and bank balance in Note 14) and total equity of the Company.

The gearing ratio at the end of the reporting period was as follows: (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Total Debt	**60,36,86,786**	1,44,91,98,997
Cash & Cash Equivalents	**(1,91,09,52,986)**	(29,01,77,191)
Net Debt	**(1,30,72,66,200)**	1,15,90,21,806
Total Equity	**4,07,82,42,937**	3,11,87,92,935
Net Debt to equity Ratio	**-32%**	37%
1. Debt is defined as all Long Term and Short Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt.		
2. Equity is defined as Equity Share Capital + Other Equity		

Categories of financial instruments (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
A) Financial assets		
Measured at Cost		
Investments in Subsidiaries	**44,41,29,652**	**44,40,98,328**
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	**24,93,43,886**	**80,04,35,494**
(b) Investments in Other Companies	**13,00,853**	**12,02,964**

2) Measured at amortised cost		
(a) Cash and bank balances	**1,91,09,52,986**	**29,01,77,191**
(b) Other financial assets at amortised cost		
(i) Trade Receivables	**1,15,59,15,740**	**1,42,67,18,475**
(ii) Loans	**51,73,22,025**	**2,83,83,750**
(iii) Other Financial Assets	**5,98,33,974**	**19,81,79,416**
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	**60,36,86,786**	**91,71,98,997**
(b) Trade Payables	**18,03,71,360**	**14,94,24,904**
(c) Other Financial Liabilities	**47,37,69,372**	**1,06,01,42,760**

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

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 The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and capital expenditure. The Company's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Company's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

Foreign Currency Risk Management

The Company operates internationally with transactions entered into several currencies. Consequently the Company is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Company is subject to the risk that changes in foreign currency values impact the Company exports revenue, imports of material/capital goods and services and exchange rate exposures are managed within approved policy 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 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:

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Assets		
USD	**27,57,01,263**	49,50,69,176
Euro	**20,87,430**	1,31,93,351
Others	**85,641**	-
Liabilities		
USD	**5,11,64,505**	6,46,16,822
Euro	**6,32,32,886**	5,41,59,006
Others	**-**	-

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is

USD sensitivity at year end	As at 31st March 2021	As at 31st March 2020
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**1,37,85,063**	2,47,53,459
Strengthening of INR by 5% (Profit/(Loss))	**(1,37,85,063)**	(2,47,53,459)
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**25,58,225**	32,30,841
Strengthening of INR by 5% ((Profit)/Loss)	**(25,58,225)**	(32,30,841)

INOX India Private Limited-Standalone

EURO sensitivity at year end	As at 31st March 2021	As at 31st March 2020
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**1,04,372**	6,59,668
Strengthening of INR by 5% (Profit/(Loss))	**(1,04,372)**	(6,59,668)
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**31,61,644**	27,07,950
Strengthening of INR by 5% ((Profit)/Loss)	**(31,61,644)**	(27,07,950)

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The company is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits

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 less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for

The Company's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Company has assessed and evaluated the expected credit loss for the year to be Rs. Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

Liquidity Risk Management

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury function is responsible for maintenance of liquidity , continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity

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.

(Amount in Rs.)

Particulars	Within 1 year	Exceeding one year	Total
31st March 2021			
Borrowings	60,36,86,786	-	60,36,86,786
Lease Liabilities	1,55,34,969	2,45,65,461	4,01,00,430
Trade payables	18,03,71,360	-	18,03,71,360
Other Financial Liabilities	43,36,68,942	-	43,36,68,942
Total	**1,23,32,62,057**	**2,45,65,461**	**1,25,78,27,518**

INOX India Private Limited-Standalone

31st March 2020			
Borrowings	1,38,91,98,997	6,00,00,000	1,44,91,98,997
Lease Liabilities	1,42,18,029	3,95,68,665	5,37,86,694
Trade payables	14,94,24,904	-	14,94,24,904
Other Financial Liabilities	47,43,56,066	-	47,43,56,066
Total	**2,02,71,97,996**	**9,95,68,665**	**2,12,67,66,661**

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 Rs. 4,35,24,00,000 (PY : Rs. 2,49,97,00,000)

Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets. Fair Value of the Company's financial assets that are measured at fair value on a recurring basis.

The fair value hierarchy for quoted investments is Level 1 (Quoted prices in active market) and fair values are as under:

Financial Assets	**Fair Value as at (Amount in Rs.)**	
	As at 31st March 2021	As at 31st March 2020
Investment in equity instruments (quoted)	**13,00,853**	12,02,964
Investment in Mutual Funds	**24,93,43,886**	80,04,35,494

INOX India Private Limited-Standalone

47 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st March 2021, is as under:

I. Assets	**Foreign Currency**	**As at 31st March, 2021**			**As at 31st March, 2020**		
		Exchange Rate	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Receivables (Trade)	USD	73.12	**32,55,120**	**23,80,14,365**	75.69	60,59,633	45,86,53,614
Other Monetary assets	USD	73.12	**5,15,412**	**3,76,86,898**	75.69	4,81,115	3,64,15,562
Total Receivables (A)	**USD**	**73.12**	**37,70,532**	**27,57,01,263**	**75.69**	**65,40,747**	**49,50,69,176**
Receivables (Trade)	EURO	-	-	-	83.03	1,31,765	1,09,40,448
Other Monetary assets	EURO	86.05	**24,258**	**20,87,430**	83.03	27,133	22,52,903
Total Receivables (B)	**EURO**	**86.05**	**24,258**	**20,87,430**	83.03	**1,58,898**	**1,31,93,351**
Receivables (Trade & Other) (C)	**GBP**	**100.75**	**850**	**85,641**	**-**	**-**	**-**

II. Liabilities	**Foreign Currency**	**As at 31st March, 2021**			**As at 31st March, 2020**		
		Exchange Rate	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Payables (Trade)	USD	73.12	1,57,537	1,15,19,086	73.38	52,402	38,45,418
Other Monetary Liabilities	USD	73.12	5,42,197	3,96,45,420	75.69	8,02,899	6,07,71,404
Total Payable (F)	USD	73.12	6,99,733	5,11,64,505	75.55	8,55,301	6,46,16,822
Hedges by derivative contracts (G)	USD	-	-	-	-	-	-
Unhedged Payables (H=F-G)	**USD**	**73.12**	**6,99,733**	**5,11,64,505**	**75.55**	**8,55,301**	**6,46,16,822**
Payables (Trade)	EURO	86.05	7,34,839	6,32,32,886	79.42	6,68,846	5,31,21,131
Other Monetary Liabilities	EURO	-	-	-	83.03	12,500	10,37,875
Total Payable (I)	EURO	86.05	7,34,839	6,32,32,886	79.49	6,81,346	5,41,59,006
Hedges by derivative contracts (J)	EURO	-	-	-	-	-	-
Unhedged Payables (K=I-J)	**EURO**	**86.05**	**7,34,839**	**6,32,32,886**	**79.49**	**6,81,346**	**5,41,59,006**

III. Contingent Liabilities and Commitments	**Foreign Currency**	**As at 31st March, 2021**			**As at 31st March, 2020**		
		Exchange Rate	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Contingent Liabilities	**NIL**	-	-	-	-	-	-
Commitments	**NIL**	-	-	-	-	-	-
Total (X)	**NIL**	-	**-**	**-**	**-**	**-**	**-**
Hedges by derivative contracts (Y)	**NIL**	-	-	-	-	-	-
Unhedged Payables (Z=X-Y)	**NIL**	-	**-**	**-**	**-**	**-**	**-**

48 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under:

i) Names of the related parties with whom transactions have taken place during the year:

a) Where Control Exists:-
Subsidiaries:
Cryogenic Vessel Alternatives, Inc.
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.
INOXCVA Europe B.V.

b) Key Management Personnel (KMP):
Mr. Siddharth Jain
Mr. P.P Kulkarni
Mr. P.K.Jain

c) Entities in which KMP and their relatives have significant influences:
Gujarat Flourochemicals Limited
INOX Air Products Private Limited
INOX Leisure Limited
Refron Valves Private Limited

d) Executive Officers
Mr D V Acharya (Chief Executive Officer)
Mr Pavan Logar (CFO & CS)

ii) Transactions with related parties:

(Amount in Rs.)

Sr no		Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
				2020-21	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
		Sale of Goods*							
1			INOX Air Products Private Limited *	**-**	-	-	-	**23,27,83,280**	41,09,18,646
2			Gujarat Fluorochemicals Limited *	**-**	-	-	-	**28,11,92,657**	37,69,37,769
4			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**50,79,900**	3,25,89,046	-	-	**-**	-
5			INOXCVA Europe B.V.	**3,19,38,764**	2,67,71,561	-	-	**-**	-
5A			Refron Valves Private Limited *	**-**	-	-	-	**16,442**	20,236
		Purchase of goods*							
6			INOX Air Products Private Limited *	**-**	-	-	-	**8,22,74,747**	7,33,03,176
7			Refron Valves Private Limited *	**-**	-	-	-	**5,66,57,900**	4,96,70,071
8			Cryogenic Vessel Alternatives, Inc.	**-**	-	-	-	**-**	-
8.1			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**-**	5,28,62,732	-	-	**-**	-

Sr no		Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
		Conversion of Loan (ICD) given to Subsidiary company to Investment in Equity Shares of Subsidiary Company							
11.1			INOXCVA Europe B.V.	**-**	5,97,58,026	-	-	**-**	-
15.1		**Loans and advances from related parties repaid back**							
			Refron Valves Private Limited	**-**	-	-	-	**6,00,00,000**	-
		Loan Received Back							
16.1			Cryogenic Vessel Alternatives, Inc.	**-**	4,09,48,425	-	-	**-**	-
16.2			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**-**	74,18,310	-	-	**-**	-
		Reimbursement of expenses, to be paid (Net)							
18			INOX Leisure Limited	**-**	-	-	-	**3,154**	2,82,578
19			INOXCVA Europe B.V.	**82,38,412**	52,53,360	-	-	**-**	-
20			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**-**	82,71,027	-	-	**-**	-
20.2			INOX Air Products Private Limited	**-**	-	-	-	**59,097**	4,83,522
20.3		**Reimbursement of expenses, to be received (Net)**							
			INOXCVA Europe B.V.	**-**	10,80,093	-	-	**-**	-
		Rent expense							
21			Refron Valves Private Limited	**-**	-	-	-	**5,65,152**	5,65,152
		Interest income on Unsecured loan (ICD)							
22			INOXCVA Europe B.V.	**-**	18,103	-	-	**-**	-
23			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**19,71,900**	25,53,781	-	-	**-**	-
		Interest income on overdue balance							
24			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**5,97,333**	3,68,303	-	-	**-**	-
25			INOXCVA Europe B.V.	**-**	37,745	-	-	**-**	-
		Interest Expense on Unsecured loan							
26			Refron Valves Private Limited	**-**	-	-	-	**17,70,959**	64,00,000
		Commission on Sales							
28			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**1,57,59,197**	2,39,07,076	-	-	**-**	-
28.1		**Reversal of Commission on Sales (written back to Profit & Loss Account)**							
			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**62,93,514**	-	-	-	**-**	-
		Remuneration paid							
30			Mr. P.P. Kulkarni	**-**	-	**60,00,000**	60,00,000	**-**	-
31			Mr. Siddharth Jain	**-**	-	**1,50,00,000**	-	**-**	-

Sr no		Nature of transactions	Name of party	Entities in which Control Exists		Key Management Personnel		Entities in which KMP or their Relatives have Significant Influence	
31A			Mr. P.K. Jain	**-**	-	**-**	1,00,00,000	**-**	-
31B		**Payment for Purchse of shares**							
			Mr. P.P. Kulkarni	**-**	-	**31,324**	-	**-**	-
		Repairing service income*							
32			INOX Air Products Private Limited *	**-**	-	-	-	**2,29,71,561**	3,50,55,901
		Amount outstanding							
		Remuneration Payable							
35			Mr. P.P. Kulkarni	**-**	-	**-**	4,50,000	**-**	-
36			Mr. Siddharth Jain	**-**	-	**77,50,000**	-	**-**	-
36.1			Mr. P.K. Jain	**-**	-		53,00,000		
		Loan to subsidiary companies							
37			Cryogenic Vessel Alternatives, Inc.	**47,90,31,575**	47,90,31,575	-	-	**-**	-
39			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**2,74,20,000**	2,83,83,750	-	-	**-**	-
		Investment in OCPS subsidiary companies							
40			Cryogenic Vessel Alternatives, Inc.	**1,06,39,76,361**	1,06,39,76,361	-	-	**-**	-
		Investment in Equity Shares of subsidiary							
40.1			INOXCVA Europe B.V.	**6,34,77,728**	6,34,77,728	-	-	**-**	-
40.2			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**38,06,51,924**	38,06,20,600	-	-	**-**	-
		Loans and advances from related parties							
42			Refron Valves Private Limited	**-**	-	-	-	**-**	6,00,00,000
		Interest and Commission Receivable							
44			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**1,02,66,898**	80,31,812	-	-	**-**	-
		Other amounts receivable							
45.1			Gujarat Fluorochemicals Limited					**5,29,19,141**	4,35,31,852
46			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**19,74,240**	78,33,915	-	-	**-**	-
47.1			INOX Air Products Private Limited	**-**	-	-	-	**-**	1,28,88,888
		Other amounts Payable							
50			INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	**1,12,29,289**	1,47,51,344	-	-	**-**	-
51			INOXCVA Europe B.V.	**3,85,02,610**	81,73,580	-	-	**-**	-
52			INOX Air Products Private Limited	**-**	-	-	-	**15,88,05,591**	1,09,21,895
53			Refron Valves Private Limited	**-**	-	-	-	**38,29,007**	8,17,824

* The above information is excluding taxes and duties except outstanding balances at the year end.

INOX India Private Limited-Standalone

49 Contingent Liabilities and capital commitments

a) Contingent Liabilities (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Corporate Guarantees/Guarantees given by Banks	**1,42,71,41,422**	2,16,23,09,233
Disputed service tax matters, including interest (refer note below)	**3,77,40,488**	3,56,17,857
Total	**1,46,48,81,909**	**2,19,79,27,090**

Note:-

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.

b) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 11,58,29,358 (PY: Rs. 55,79,440).

50 Corporate Social Responsibility (CSR) Expenditure : (Amount in Rs.)

Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
a) Gross amount required to be spent by the company during the year	**1,81,52,284**		1,08,42,973	
b) Amount Spent during the year on :	**In cash**	Yet to be paid in Cash	In cash	Yet to be paid in Cash
i. Construction/acquisition of any asset	-	-	-	-
ii. On any purposes other than (i) above	1,06,03,032	75,49,252*	89,51,930	-

* Note 50.1 : An amount of Rs 75,49,252/- is the unspent amount transferred to separate bank account in April 2021, which will be used for CSR activities and is shown in Sch 28 Other Current Financial liabilities and is shown in Sch 28 Other Current Financial liabilities

51 Impact of COVID-19 on the Company

Estimation of uncertainties relating to the global health pandemic from COVID-19 : The Company has taken into account all the possible impacts of pandemic in preparation of these standalone financial statements, including but not limited to its assessment of liquidity, recoverable values of its financial and non-financial assets, performance of contractual liability and obligations etc. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements. The Company is positive on the long term business outlook as well as its financial position.

Revenue Recognition : The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

52 The Previous Year's figures have been regrouped wherever considered necessary.

53 The Board of Directors have approved the financials on 5th June, 2021.

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants **For and on behalf of the Board**

--sd-- Vishal P. Doshi	**Siddharth Jain**	**Executive Director**	**DIN: 00030202**	**--sd--**
Partner	**P.P.Kulkarni**	**Executive Director**	**DIN: 00209184**	**--sd--**
Membership No. 101533	**D.V.Acharya**	**CEO**		**--sd--**
	Pavan Logar	**CFO and CS**		**--sd--**

Place : Vadodara **Place : Mumbai**
Date : 1st July, 2021 **Date : 5th June, 2021**

INOX INDIA PRIVATE LIMITED
Consolidated Annual Report: 2020-21

INDEPENDENT AUDITORS' REPORT

To the Members of
INOX INDIA PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INOX INDIA PRIVATE LIMITED** ("the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the other financial information of the subsidiaries as referred to in the "Other Matter" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2021, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Chairman's message but does not include the consolidated financial statements and our Auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Company, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements and financial information of two subsidiaries, whose financial statements reflect Total Assets (Net) of ₹ 88,423,391 as at March 31, 2021; total revenue of ₹ 120,230,856 and net cash inflows amounting to ₹ 93,93,112 for the year ended on that date, as considered in these consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the other financial information of subsidiaries, as noted in "Other Matter" section above, we report, to the extent applicable, that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. on the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

f. with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the holding company, it being private company, and

h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 47 to the consolidated financial statements;

   ii. the Group, did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2021;

   iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Companies incorporated in India.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No.106237W

Vishal Doshi

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABZ3179
Place: Vadodara
Date: July 1, 2021

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of INOX INDIA PRIVATE LIMITED)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to consolidated financial statements of **INOX INDIA PRIVATE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date. There are no subsidiary companies which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

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Meaning of Internal Financial Controls with reference to consolidated financial statements

A Holding Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, has in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021 based on the internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

All of the subsidiary companies of the Group are incorporated outside India and hence our aforesaid reporting under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, is solely based on the Holding Company, incorporated in India.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Vishal Doshi

Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABZ3179
Place: Vadodara
Date: July 1, 2021

K. C. MEHTA & CO. VADODARA CHARTERED ACCOUNTANTS

INOX India Private Limited
Consolidated Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	5	**1,01,33,68,873**	1,08,57,13,086
(b) Intangible Assets	5	**64,51,759**	95,04,100
(c) Capital work-in-progress	6	**2,38,61,502**	41,22,384
(d) Financial Assets			
(i) Investments	7	**13,00,853**	13,44,680
(ii) Loans	8	**48,99,02,025**	-
(ii) Other Financial Assets	9	**1,62,75,338**	1,56,32,427
(e) Other non-current assets	10	**83,83,068**	74,03,380
(f) Deferred tax assets	11	-	2,39,51,351
Total Non-current Assets		**1,55,95,43,418**	1,14,76,71,408
2. Current Assets			
(a) Inventories	12	**1,45,82,87,383**	1,61,18,84,480
(b) Financial Assets			
(i) Investments	7.1	**24,93,43,886**	80,02,93,778
(ii) Trade receivables	13	**1,16,65,38,954**	1,46,94,98,773
(iii) Cash & Cash Equivalents	14	**1,92,75,26,390**	29,73,57,483
(iv) Bank Balances Other than (iii) above	15	**11,11,77,490**	28,60,21,704
(v) Others Financial Assets	16	**3,48,56,265**	17,63,77,845
(c) Non Current assets/assets of disposal group held for sale	17	**8,21,82,676**	9,47,66,290
(d) Current Tax Assets (Net)	18	**18,30,80,924**	17,75,37,107
(e) Other current assets	19	**13,94,60,082**	22,91,42,204
Total Current Assets		**5,35,24,54,050**	5,14,28,79,664
Total Assets		**6,91,19,97,467**	6,29,05,51,072
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	**9,07,63,500**	9,07,63,500
(b) Other Equity	21	**3,62,98,07,144**	2,70,34,54,156
(c) Non-controlling Interest		-	31,324
Total Equity		**3,72,05,70,644**	2,79,42,48,980
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	-	6,00,00,000
(ii) Lease Liabilities	23	**4,80,44,878**	7,63,35,476
(b) Other Non-current Financial Liabilities	24	**1,27,10,609**	1,38,97,448
(c) Provisions	25	**9,04,39,811**	8,55,42,371
(d) Deferred tax liabilities	11	**5,38,93,639**	
Total Non-current liabilities		**20,50,88,937**	23,57,75,295
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	**60,36,86,786**	85,71,98,997
(ii) Trade payables	27		
(A) due to micro enterprises and small enterprises		**48,54,093**	35,24,575
(B) due to other than micro enterprises and small enterprises		**16,94,37,955**	15,48,92,387
(iii) Other Financial liabilities	28	**43,64,76,951**	1,01,20,74,373
(iv) Lease Liabilities	23.1	**2,32,32,133**	2,33,86,812
(b) Other current liabilities	29	**1,50,97,57,347**	1,02,10,81,375
(c) Provisions	30	**22,01,97,278**	17,56,19,921
(d) Current Tax Liabilities (Net)	31	**1,86,95,343**	1,27,48,357
Total Current Liabilities		**2,98,63,37,886**	3,26,05,26,797
Total Equity and Liabilities		**6,91,19,97,467**	6,29,05,51,072
See accompanying Notes to the Financial Statements	1 - 55		

As per our report of even date attached

For K. C. Mehta & Co.	**For and on behalf of the Board**			
Chartered Accountants	**Siddharth Jain**	**Executive Director**	**DIN: 00030202**	**--sd--**
	P.P.Kulkarni	**Executive Director**	**DIN: 00209184**	**--sd--**
--sd--				
Vishal P. Doshi	**D.V.Acharya**	**CEO**		**--sd--**
Partner				
Membership No. 101533	**Pavan Logar**	**CFO and CS**		**--sd--**
Place : Vadodara	**Place : Mumbai**			
Date : 1st July, 2021	**Date : 5th June, 2021**			

INOX India Private Limited - Consolidated
INOX India Private Limited

Consolidated Statement of Profit And Loss for the year ended 31st March 2021

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue from operations	32	**5,94,73,91,915**	6,49,05,82,408
	Other income	33	**15,19,36,556**	42,97,78,251
	Total Income (I)		**6,09,93,28,471**	6,92,03,60,659
II	**Expenses**			
	Cost of materials consumed	34	**2,39,13,95,729**	2,50,54,69,840
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and by products	35	**8,61,37,679**	32,82,26,866
	Employee benefits expense	36	**61,99,38,264**	64,77,52,556
	Finance costs	37	**6,85,69,119**	25,49,78,463
	Depreciation and amortisation expense	5	**11,77,60,435**	11,95,77,459
	Other expenses	38	**1,48,83,87,473**	1,68,10,27,291
	Total expenses (II)		**4,77,21,88,699**	5,53,70,32,476
III	**Profit before tax (I - II)**		**1,32,71,39,772**	1,38,33,28,184
IV	**Tax expense**			
	(1) Current tax		**27,55,00,000**	57,73,254
	(2) Deferred tax		**7,68,34,570**	44,51,67,418
	(3) Taxation pertaining to earlier years		**-**	1,27,63,973
V	**Profit for the year from continuing operations (III - IV)**		**97,48,05,202**	91,96,23,539
VI	**Profit from Discontinued Operations before tax (Refer note no 49)**		**-**	5,36,38,326
VII	**Tax expense of Discontinued Operations**		**-**	-
VIII	**Profit from Discontinued Operations after tax (VI - VII)**		**-**	5,36,38,326
IX	**Profit attributable to (V + VIII)**			
	(a) Owners of the parent		**97,48,05,202**	97,32,64,054
	(b) Non-controlling Interest		**-**	(2,189)
X	**Other Comprehensive Income (OCI)**			
	(i)Re-measurement of the Defined Benefit Plans		**(80,16,908)**	(1,23,32,411)
	(ii) Tax on above		**20,17,856**	31,04,068
	(a) Owners of the parent		**(59,99,052)**	(92,28,343)
XI	**Total comprehensive income for the year from Continuing Operations (IX + X)**			
	(a) Owners of the parent		**98,08,04,254**	98,24,92,397
	(b) Non-controlling Interest		**-**	(2,189)
	Earnings per equity share (Refer Note No.41):			
	Basic & Diluted Earning per equity Share from Continuing Operations		**108.06**	102.34
	Basic & Diluted Earning per equity Share from Discontinued Operations		**-**	5.91
	See accompanying Notes to the Financial Statements	1 - 55		

As per our report of even date attached

For K. C. Mehta & Co.	**For and on behalf of the Board**			
Chartered Accountants	**Siddharth Jain**	**Executive Director**	**DIN: 00030202**	**--sd--**
	P.P.Kulkarni	**Executive Director**	**DIN: 00209184**	**--sd--**
--sd--				
Vishal P. Doshi	**D.V.Acharya**	**CEO**		**--sd--**
Partner				
Membership No. 101533	**Pavan Logar**	**CFO and CS**		**--sd--**
Place : Vadodara	**Place : Mumbai**			
Date : 1st July, 2021	**Date : 5th June, 2021**			

INOX India Private Limited

Consolidated Statement of Cash Flow for the year ended 31st March 2021 **(Amount in Rs.)**

			Year ended 31 March 2021	Year ended 31 March 2020
A	**Cash flow from operating activities**			
	Profit before tax		**1,32,71,39,772**	1,43,69,66,510
	Adjustments for:			
	Depreciation and amortisation expense		**9,74,87,376**	9,60,87,294
	Depreciation and amortisation expense on Right to use Lease Assets		**2,02,73,059**	2,34,90,165
	Remeasurement of Defined Benefit Plans		**80,16,908**	1,23,32,411
	Interest and commission expenses		**6,38,90,222**	24,66,39,679
	Interest on Lease assets		**46,78,897**	83,38,784
	Loss / (Profit) on sale of fixed assets		**6,27,465**	(4,62,124)
	Interest and commission income		**(13,44,56,800)**	(9,74,24,123)
	Bad debts written off		**8,27,24,487**	21,15,480
	(Gain)/loss on investments carried at FVTPL		**(9,41,775)**	75,17,113
	Gain of Sales of FMP		**(1,68,397)**	-
	Sundry written back		**(8,49,88,562)**	(92,78,281)
	Operating profit before working capital changes		**1,38,42,82,652**	1,72,63,22,908
	Adjustment for (Increase)/Decrease in Operating Assets			
	Inventories		**15,35,97,097**	60,50,90,712
	Trade Receivables		**30,29,59,819**	5,45,32,197
	Loans and Advances		**10,42,36,998**	(51,36,217)
	Other Financial Assets		**14,08,78,669**	(9,26,38,923)
	Adjustment for Increase/(Decrease) in Operating Liabilities			
	Trade Payables		**1,58,75,086**	(6,88,80,952)
	Provisions		**4,94,74,797**	3,69,00,340
	Other Financial Liabilities		**(3,90,42,847)**	4,74,84,973
	Other Liabilities		**48,99,07,885**	(35,68,79,438)
	Cash flow from operations after changes in working capital		**2,60,21,70,156**	1,94,67,95,600
	Direct taxes paid (net of refunds)		**(27,50,96,831)**	(6,65,68,305)
	Net cash generated from operating activities	**(A)**	**2,32,70,73,325**	1,88,02,27,295
B	**Cash flow from investing activities**			
	Refund/(Placement) of fixed deposit with banks		**17,48,05,527**	(54,05,768)
	Interest received		**11,95,44,033**	8,78,46,358
	Proceeds from sale of property, plant and equipments & Current Assets		**37,61,723**	9,37,486
	Loan granted to Other Bodies Corporate		**(48,99,02,025)**	-
	Sale/redemption of Investment in fixed maturity plan mutual funds		**80,06,03,891**	-
	Investment in Fixed Maturity Plan Mutual Fund		**(24,85,00,000)**	-
	Investment in Shares in Eq. Shares of Subsidiary Co		**(31,324)**	-
	Purchase of fixed assets (including advances for capital expenditure)		**(6,27,75,208)**	(13,27,02,397)
	Net cash generated from / (used in) investing activities	**(B)**	**29,75,06,617**	(4,93,24,321)
C	**Cash flow from financing activities**			
	Proceeds/(repayment) of short term borrowings (net)		**(25,35,12,211)**	(1,11,07,75,151)
	Repayment of long term borrowings		**(59,20,00,000)**	(28,40,00,000)
	Remitance to group company - OCPS			
	Payments of Principal portion of Lease liability		**(2,01,61,750)**	(1,81,06,103)
	Payments of Interest portion of Lease liability		**(46,78,897)**	(83,38,784)
	Buy back of equity shares			
	Proceeds from issue of compulsorily convertible preference shares (net)			
	Finance charges paid		**(6,85,99,475)**	(24,68,77,028)
	Dividend paid and tax thereon		**(1,81,52,700)**	(1,09,42,020)
	Net cash generated from / (used in) financing activities	**(C)**	**(95,71,05,033)**	(1,67,90,39,087)
D	**Adjustment on account of Foreign Currency Translation Reserve**	**(D)**	**(3,73,06,002)**	(27,43,07,535)
	Net increase in cash and cash equivalents from Continuing Operations	**(A+B+C+D)**	**1,63,01,68,907**	(12,24,43,648)
	Net (Decrease)/Increase in cash and cash equivalents from Discontinued Operations (Note 48)		**-**	15,979
	Cash and cash equivalents at the beginning of the year		**29,73,57,483**	41,98,01,131
	Cash and cash equivalents at the end of the year		**1,92,75,26,390**	29,73,57,483
	Cash and cash equivalents comprise of:			
	Cash in hand		**25,79,680**	20,43,789
	Balances with banks			
	- in current accounts		**1,98,86,789**	18,93,88,694
	- in Fixed Deposits		**1,90,50,59,921**	10,59,25,000
	Cash and cash equivalents as per Note 1 to the Cash Flow Statement		**1,92,75,26,390**	29,73,57,483

Notes:

1)The Cash & Cash equivalents comprise of :

Cash & Cash Equivalents from Continuing Operations (Refer Note 14 of the Financial Statements)	**1,92,75,26,390**	29,73,57,483
Total Cash & Cash Equivalents	**1,92,75,26,390**	29,73,57,483

2) The impact of discontinued operations on Net cash flows is as under :

Net Cash Flow from Operating Activities	**-**	(2,37,358)
Net cash used in Financing activities	**-**	2,53,337
Net cash inflows/(outflows)	**-**	15,979

3) Figures in brackets indicate cash outgo

4) Previous year figures have been regrouped / reclassified, wherever necessary to correspond with those of the current year.

As per our report of even date attached

For K. C. Mehta & Co. **For and on behalf of the Board**

Chartered Accountants **Siddharth Jain** **Executive Director** **DIN: 00030202** **--sd--**

P.P.Kulkarni **Executive Director** **DIN: 00209184** **--sd--**

--sd--

Vishal P. Doshi **D.V.Acharya** **CEO** **--sd--**

Partner

Membership No. 101533 **Pavan Logar** **CFO and CS** **--sd--**

Place : Vadodara **Place : Mumbai**

Date : 1st July, 2021 **Date : 5th June, 2021**

INOX India Private Limited

Consolidated Statement of changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital (Amount in Rs.)

Particulars	Euity Shares / Class 'A'
Balance as at 31st March, 2019	**9,07,63,500**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2020	**9,07,63,500**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2021	**9,07,63,500**

B .Other Equity (Amount in Rs.)

Particulars	Reserve & Surplus						Total Other Equity
	Capital redemption reserve	Foreign currency monetary item translation difference account	SEZ Reinvestment Reserve	General reserve	Foreign Currency Translation Reserve	Retained Earnings	
Balance as at 1st April, 2019	**1,67,67,440**	**9,02,880**	**8,75,44,004**	**43,16,84,252**	**15,96,89,514**	**1,30,87,30,685**	**2,00,53,18,771**
Movement during the year:							
Amortisation /Utilisation during the year	-	(9,02,880)	(16,19,503)	-	-	-	(25,22,383)
Transfer from SEZ Reinvestment Reserve	-	-	-	-	-	16,19,503	16,19,503
Other Adjustments	-	-	-	-	(26,39,60,301)	(85,51,813)	(27,25,12,114)
Transfer during the year	-	-	-	-		98,24,92,400	98,24,92,400
Dividend including Dividend Distribution Tax	-	-	-	-	-	(1,09,42,020)	(1,09,42,020)
Balance as at 31st March, 2020	**1,67,67,440**	**-**	**8,59,24,501**	**43,16,84,252**	**(10,42,70,787)**	**2,27,33,48,755**	**2,70,34,54,156**
Movement during the year:							
Amortisation /Utilisation during the year	-	-	(43,00,900)	-	-	-	(43,00,900)
Transfer from SEZ Reinvestment Reserve	-	-	(8,16,23,601)	-	-	8,59,24,501	43,00,900
Adjustment relating to purchase of Non Controlling Interest	-	-	-	-	-	31,324	31,324
Other Adjustments	-	-	-	-	(3,63,29,894)	-	(3,63,29,894)
Transfer during the year	-	-		-	-	98,08,04,253	98,08,04,253
Dividend Paid	-	-	-	-	-	(1,81,52,700)	(1,81,52,700)
Balance as at 31st March, 2021	**1,67,67,440**	**-**	**-**	**43,16,84,252**	**(14,06,00,681)**	**3,32,19,56,133**	**3,62,98,07,144**

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

--sd--

Vishal P. Doshi
Partner
Membership No. 101533

Place : Vadodara
Date : 1st July, 2021

For and on behalf of the Board

Siddharth Jain	Executive Director	DIN: 00030202	--sd--
P.P.Kulkarni	Executive Director	DIN: 00209184	--sd--
D.V.Acharya	CEO		--sd--
Pavan Logar	CFO and CS		--sd--

Place : Mumbai
Date : 5th June, 2021

Significant accounting policies and notes for the year ended 31st March 2021

1 **Company Information**

INOX India Private Limited (the "Company") is a cryogenic engineering company focused on cryogenic insulation technology equipment and systems. The Company is in the business of manufacture of cryogenic liquid storage and transport tanks and related products. The Company caters to both domestic and international markets.

2 **Statement of Compliance and Basis of preparation and presentation**

a) **Statement of Compliance**

These financial statements are the separate financial statements of the Company (also called consolidated financial statements) prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

b) **Basis of Measurement**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

•• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

•• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

•• Level 3 inputs are unobservable inputs for the asset or liability.

c) **Basis of preparation and presentation**

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions :

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period

-the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

d) **Basis of Consolidation:**

The Consolidated financial statements are prepared on the following basis:

- The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. year ended 31st March. Certain foreign subsidiaries follow January to December as their financial year. In the case of these foreign subsidiaries the Company has redrawn their financial statements for the year ended 31st March

- The financial statements of the Company and its subsidiary company have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances and intra-Group transactions and unrealised profits or losses as per Indian Accounting Standard (Ind AS) 110 – "Consolidated Financial Statements" considering the above note for current year.

- The operations of Company's foreign Subsidiaries are considered as non-integral operations for the purpose of Consolidation.
- Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company’s shareholders.

  Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree’s identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests’ share of subsequent changes in equity.

- The excess of cost to the Company of its investments in each of the subsidiaries over its share of the equity in the respective subsidiary on the acquisition date, is recognized in the Consolidated Financial Statements as 'Goodwill on Consolidation' and carried in the balance sheet as an asset. Where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the company, it is recognized as 'Capital Reserve on Consolidation' and shown under the head 'Reserve and Surplus', in the consolidated financial statements.
- The difference between the proceeds from the disposal of Investments in Subsidiary and the Carrying amount of its assets and liabilities as on the date of disposal in recognized as profit or loss of investment in the subsidiary in the Consolidated Statement of Profit and Loss.
- The Goodwill on consolidation is not amortized but tested for impairment.
- The following subsidiary companies are considered in Consolidated Financial Statements

Name of Subsidiary Company	**Country of Incorporation**	**% of ownership Interest**
INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.	Brazil	100%
INOXCVA Europe B.V.	Netherlands, Europe	100%

- For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in statement of profit and loss and accumulated in equity under foreign currency translation reserve.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiary when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

3 **Significant Accounting Policies**

a) **Revenue Recognition**

(i) Revenue from sale of goods and services:

Revenues are recognized when the Group satisfies the performance obligation by transferring a promised product or service to a customer. A performance obligation is transferred when the customer obtains control. The specific point in time when control transfers depend on the contract with the customer, contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and-hold arrangements may impact the point in time when control transfers to the customer. The Group recognizes revenue under bill-and-hold arrangements when control transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer and it does not have the ability to use the product or direct it to another customer. There are contracts for supply of engineered tanks, standard industrial gas, liquefied natural gas (LNG) tanks, LNG fuelling stations, some products and repair services, with standard terms and / or customer specific terms for varying duration of the contracts.

Contracts which will require, at the inception of the contract, a period of more than 12 months to perform, the 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 including warranty obligation attributable to the performance obligation. Revenue 'from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time.

For contracts, where performance obligation is to be delivered to customers in a time period of 12 months or less, revenue is recognized as the Group satisfies the performance obligations to the customer at the point in time.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(i) Other income:

Revenue from sale of power is recognised upon deposit of units of generated power at the grid of the purchasing electricity Group on rates agreed with the beneficiaries, excluding service charge where separately indicated in the agreement.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

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.

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

b) **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.

(A) Leases as Lessee (Assets taken on lease)

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the Group has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

(ii) Right-of-use Assets

The Group recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset as per 3(g) below.

Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit and Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee’s benefit.

(B) Leases as Lessor (assets given on lease)

When the Group acts as lessor, it determines at the commencement of the lease whether it is a finance lease or an operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

c) **Foreign currency transactions and translation**

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items including advances measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- as permitted by para D13AA of Ind AS 101, the Group has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange differences on conversion and on settlement of long term foreign currency monetary items, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), is adjusted to the cost of the asset, and depreciated over the balance life of the assets;

-exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

d) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

e) **Employee benefits**

Post-employment benefits:

-Defined contribution plan: The Group has defined contribution plans for post-employment benefits in the form of provident fund for all employees and superannuation fund for senior employees which are administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India, respectively.

-Defined Benefit Plans: The Group has a defined benefit plan for post-employment benefit in the form of gratuity for all employees which is administered through Life Insurance Corporation of India. The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI) and in the Balance Sheet. Past service cost is recognized immediately to

the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.
The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

f) **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) **Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized..
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) **Presentation of current and deferred tax**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

g) **Property, Plant and Equipment**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

Nature of Assets	Assets useful life (in years)
Building	9 to 60
Plant and Machinery	3 to 25
Windmill	18 to 25
Office Equipments	3 to 6
Furniture & Fixtures	10
Vehicles	8
Technical Know-How	5
Software	6

Depreciation on additions/deletion during the year is provided on pro-rata basis. For assets costing Rs. 5000/- or less depreciation @ 100% is provided in the year of purchase.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

h) **Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

i) **Impairment of Tangible-Property, Plant and Equipment and Intangible assets**

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

j) **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 Formula**
Raw Material	At weighted average cost
Stores and Spares	At weighted average cost
Finished Goods and work in process	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.
Raw Material - Goods in transit	At invoice value

k) **Provisions, Contingent Liabilities and Contingent Assets**

(i) Provisions

Provisions are recognized when, the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(iii) Contract Liabilities

A Contract Liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to a customer, a contract liability is recognized as revenue when the Group satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

l) **Financial Assets**

i) **Initial recognition and measurement**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except when the effect is immaterial. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other income” line item.

iii) **Subsequent measurement**

For subsequent measurement, the 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 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI

- A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All investments in equity instruments classified under financial assets are initially measured at Fair Value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

Financial assets measured at FVTPL:

- A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Group excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

iv) **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

v) **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:
i. The contractual rights to cash flows from the financial asset expires;
ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

vi) **Impairment of financial assets**

The Group assesses at each balance sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

m) **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. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii) **Financial Liabilities**

a. Initial Recognition and Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

d. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

n) **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.

o) **Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4 **Critical accounting judgements and use of estimates**

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. **Useful lives of Property, Plant & Equipment (PPE)**

The Group has adopted useful lives of PPE as described in Note 3(g) above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b. **Evaluation of indicators for impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators for impairment of assets require assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates, etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset, etc.) which could result in significant change in recoverable amount of Property, Plant and Equipment.

c. **Fair value measurements and valuation processes**

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 46.

d. **Impairment of Trade Receivables**

The Group estimates the credit allowance as per practical expedient based on historical credit loss experience as explained in Note No.13.

e. **Impairment of Investments**

At the end of each reporting period, the Group reviews the carrying amounts of its investments where there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

f. **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.

Till the year ended on 31st March, 2019, Deferred tax assets included Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which was likely to give future economic benefits in the form of availability of set off against future income tax liability, Accordingly, MAT was recognised as deferred tax assets in the balance sheet when the asset could be measured reliably and it was probable that the future economic benefit associated with the asset would be realised. Since the Group has opted for new tax rate, the MAT credit available is written off in the books as the same would not be available to the Group in future years.

g. **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.

h. **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 judgments, experiences etc.

i. **Revenue Recognition**

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group uses judgement to determine an appropriate consolidated selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative consolidated selling price of each distinct product or service promised in the contract. Where consolidated selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

j. **Warranty Estimates**

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

k. **Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

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5 Property, Plant and Equipments

(Amount in Rs.)

Particulars/Assets	TANGIBLE ASSETS											INTANGIBLE ASSETS			Grand Total
	Freehold Land		Buildings		Plant and Equipment	Wind Mill	Office Equipment	Furniture and Fixtures	Vehicles		Total	Technical Know How	Softwares	Total	
	Owned Assets	Right to Use Assets	Owned Assets	Right to Use Assets					Owned Assets	Right to Use Assets					
I. Gross Block															
Balance as at 31st March, 2019	2,57,79,150	-	50,80,95,091	-	78,09,71,528	6,18,72,195	4,55,76,574	2,09,62,844	1,01,73,761	-	1,45,34,31,143	79,840	3,60,91,712	3,61,71,552	1,48,96,02,695
Additions	1,95,75,106	1,05,09,486	4,01,04,234	10,36,27,070	7,48,78,675	-	78,79,517	11,42,819	1,05,65,866	36,91,835	27,19,74,607	-	37,24,270	37,24,270	27,56,98,877
Disposal of assets	-	-	-	-	(12,09,898)	-	(8,26,952)	-	(47,25,967)	-	(67,62,817)	-	-	-	(67,62,817)
Exchange Diff on Opening	-	-	(1,49,114)	-	(29,05,535)	-	-	(5,87,715)	(44,058)	-	(36,86,423)	-	-	-	(36,86,423)
Balance as at 31st March, 2020	4,53,54,256	1,05,09,486	54,80,50,211	10,36,27,070	85,17,34,769	6,18,72,195	5,26,29,139	2,15,17,949	1,59,69,602	36,91,835	1,71,49,56,512	79,840	3,98,15,982	3,98,95,822	1,75,48,52,332
Additions	-	-	82,893	6,57,659	3,38,77,539	-	50,65,655	3,52,362	1,26,73,650	-	5,27,09,758	-	2,07,500	2,07,500	5,29,17,258
Disposal of assets	-	-	-	(22,78,174)	(14,74,935)	-	(14,55,889)	-	(41,63,987)	-	(93,72,985)	(79,840)	(4,19,903)	(4,99,743)	(98,72,728)
Exchange Diff on Opening	-	-	(92,814)	(61,72,788)	(19,02,466)	-	-	(3,91,431)	(27,423)	(4,90,223)	(90,77,145)	-	-	-	(90,77,145)
Balance as at 31st March, 2021	4,53,54,256	1,05,09,486	54,80,40,290	9,58,33,767	88,22,34,908	6,18,72,195	5,62,38,905	2,14,78,880	2,44,51,842	32,01,612	1,74,92,16,141	-	3,96,03,579	3,96,03,579	1,78,88,19,718
II. Accumulated depreciation															
Balance as at 31st March, 2019	(39,10,240)	-	(11,83,22,740)	-	(34,40,67,516)	(1,14,13,203)	(2,93,06,318)	(97,53,933)	(65,90,617)	-	(52,33,64,567)	-	(2,61,82,335)	(2,61,82,335)	(54,95,46,901)
Disposal of assets	-	-	-	-	9,18,148	-	7,71,479	-	45,97,829	-	62,87,456	-	-	-	62,87,456
Charge for the year	-	(17,32,874)	(1,43,86,228)	(2,25,94,913)	(5,96,43,346)	(38,04,401)	(80,29,215)	(22,62,925)	(23,30,597)	(5,83,573)	(11,53,68,072)	-	(42,09,387)	(42,09,387)	(11,95,77,459)
Exchange Diff on Depreciation	-	-	1,17,842	13,30,829	13,18,344	-	-	3,00,320	44,058	90,365	32,01,759	-	-	-	32,01,759
Balance as at 31st March, 2020	(39,10,240)	(17,32,874)	(13,25,91,126)	(2,12,64,084)	(40,14,74,370)	(1,52,17,604)	(3,65,64,054)	(1,17,16,538)	(42,79,327)	(4,93,208)	(62,92,43,425)	-	(3,03,91,722)	(3,03,91,722)	(65,96,35,146)
Disposal of assets	-	-	-	5,45,812	2,65,760	-	12,37,660	-	30,41,885	-	50,91,117	-	3,92,422	3,92,422	54,83,539
Charge for the year	-	(17,32,874)	(1,51,80,459)	(1,93,82,553)	(6,17,86,858)	(38,04,402)	(68,56,998)	(21,98,463)	(24,01,202)	(12,64,105)	(11,46,07,914)	-	(31,52,521)	(31,52,521)	(11,77,60,435)
Exchange Diff on Depreciation	-	-	85,609	13,94,112	10,16,025	-	-	2,23,237	27,423	1,66,549	29,12,955	-	-	-	29,12,955
Balance as at 31st March, 2021	(39,10,240)	(34,65,748)	(14,76,85,976)	(3,87,06,713)	(46,19,79,443)	(1,90,22,006)	(4,21,83,392)	(1,36,91,764)	(36,11,221)	(15,90,765)	(73,58,47,266)	-	(3,31,51,821)	(3,31,51,821)	(76,89,99,086)
III. Net Carrying amount															
Balance as at 31st March, 2020	4,14,44,016	87,76,612	41,54,59,085	8,23,62,986	45,02,60,399	4,66,54,591	1,60,65,085	98,01,411	1,16,90,275	31,98,627	1,08,57,13,086	79,840	94,24,260	95,04,100	1,09,52,17,186
Balance as at 31st March, 2021	4,14,44,016	70,43,738	40,03,54,314	5,71,27,054	42,02,55,465	4,28,50,189	1,40,55,513	77,87,116	2,08,40,621	16,10,847	1,01,33,68,873	-	64,51,758	64,51,759	1,01,98,20,632

5.1 Upon first-time adoption of Ind AS, the Company has elected to measure all its Property, Plant and Equipment and Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1st April, 2016.

Notes to Consolidated Financial Statements

6 Capital Works-in-progress **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Capital works-in-progress	**2,38,61,502**	41,22,384
Total	**2,38,61,502**	**41,22,384**

7 Non-Current Investments (carried at FVTPL) **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Non -Current, fully paid up		
Quoted Investments		
Investment in Equity Instruments		
Inox Leisure Ltd. 4,529 (PY : 4,529) Equity shares of Rs 10 each	**12,88,953**	11,89,769
RDB Reality & Infrastructure Ltd 700 (PY : 700) Equity shares of Rs 10 each	**11,900**	13,195
Total Equity Instruments	**13,00,853**	**12,02,964**
Investments in Mutual Funds		
Investment in FSGP-IDBI Banking and Financial Services Fund-Regular Plan Growth Nil (PY : 19,960.080) units	-	1,41,716
Total Mutual Funds	-	**1,41,716**
Total Quoted Investment	13,00,853	**13,44,680**

7.1 Current Investments

Quoted Investments (all fully paid)

Investments in Mutual Funds (Current portion of Non Current Investments)*	As at 31st March 2021	As at 31st March 2020
Birla Sun Life Medium Term Plan-Growth Regular Plan Segregated portfolio 60,82,517.423 (PY : 60,82,517.423) units	-	-
Birla Sun Life Medium Term Plan-Growth Regular Plan 60,82,517.423 (PY : 60,82,517.423) units	-	**12,71,27,048**
Birla Sun Life Corporate Bond Fund -Growth Regular Plan Segregated portfolio 4,89,09,204.756 (PY : 4,89,09,204.756) units	-	-
Birla Sun Life Corporate Bond Fund -Growth Regular Plan 4,89,09,204.756 (PY : 4,89,09,204.756) units	-	**67,31,66,730**
HDFC Ultra Short Term Fund - Growth Regular Plan 96,23,172.84 (PY : Nil) units	**11,39,98,030**	-
Birla Sun Life Money Manager Fund 1,93,670.03 (PY : Nil) units	**5,51,88,250**	-
UTI Money Market Fund - Growth Regular Plan 14,791.15 (PY : Nil) units	**3,51,25,938**	-
Nippon India Money Market Fund - Growth Regular Plan 14,089.55 (PY : Nil) units	**4,50,31,668**	-
Total Mutual Funds	**24,93,43,886**	**80,02,93,778**
Total Quoted Investment	**24,93,43,886**	**80,02,93,778**

Category-wise other investments - as per Ind AS 109 Classification		
Investment carried at cost or deemed cost	-	-
Investment carried at Fair Value through profit or loss	**25,06,44,739**	**80,16,38,458**
Total	**25,06,44,739**	**80,16,38,458**

Aggregate market value of quoted investments	**25,06,44,739**	**80,16,38,458**

On 25th November 2019, ABFL, the fund house, created a segregated portfolio out of existing Mutual Fund Plans run by ABFL, which includes Mutual Fund Plans held by the Group as on the date of segregation. Segregated portfolio consisted of in default security i.e., dues were not paid when due by the issuer of such security. The Group does not have the option to redeem this segregated portfolio with the Mutual Fund, and the Mutual Fund will also payout against this security only when and to the extent of money, if any, received against that security. Though the segregated portfolio is listed on BSE India and has a listed NAV as on 31st March 2021, there is no trading activity and the market is ill-liquid in these securities and hence the Company has assessed the fair value of such a segregated portfolio to be nil as at the year end.

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8 **Loans (Unsecured , considered good , unless otherwise stated)**

Particulars	As at 31st March 2021	As at 31st March 2020
Inter Corporate Deposits	48,99,02,025	-
Total	**48,99,02,025**	-

Note: Disclosure required under section 186(4) of the Companies Act, 2013

The inter-corporate deposits of Rs. 21,75,87,112 (previous year Rs. NIL) to Jay Properties Private Limited are unsecured and given for general business purpose & carry interest @ 8.85% p.a.

The inter-corporate deposits of Rs. 27,23,14,913 (previous year Rs. NIL) to Agrani Infrastructure Works Private Limited are unsecured and given for general business purpose & carry interest @ 8.85% p.a.

9 **Other Non Current Financial Assets** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Rent Deposit	35,38,188	35,38,188
Loans & Advances to staff	15,85,750	11,89,250
Others	1,11,51,400	1,09,04,989
Total	**1,62,75,338**	**1,56,32,427**

10 **Other Non-Current Assets** **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Capital Advances	68,24,110	62,41,000
Pre-Paid expenses	15,58,958	11,62,380
Total	**83,83,068**	**74,03,380**

11 **Deferred Tax Assets (Net)**

The following is the analysis of deferred liabilities/(assets) presented in the Balance Sheet: **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax assets	-	2,39,51,351
Deferred tax liabilities	5,38,93,639	-
Total	**5,38,93,639**	**2,39,51,351**

Deferred Tax is worked out as under:

2020-21

Particulars	Opening Balance	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Depreciation	9,92,03,961	(38,73,908)	-	9,04,95,323
IND AS effect on recongnision of FMP at fair value	97,75,224	(96,74,721)	-	1,00,503
IND AS effect on obligation/assets recongnised in OCI	-	-	-	-
Commission	48,34,730	(5,42,028)	-	32,85,266
Deferred tax asset on account of:				
Employee Benefits	2,68,38,574	38,38,277	(20,17,856)	2,86,58,994
Timing difference for TDS deduction	47,35,484	27,50,044	-	74,85,528
Provision for slow moving items	15,10,200	15,10,200	-	30,20,400
Timing differences due to implication of IndAS 116	4,70,768	3,51,764	-	8,22,532
Unabsorbed Losses carried forward	9,93,75,511	(9,93,75,511)	-	-
Net Deferred Tax (Asset)/Liabilities	(1,91,16,622)	7,68,34,570	20,17,856	5,38,93,638

2019-20				
Particulars	**Opening Balance**	**Recognized in profit and loss**	**Recognized in Other Comprehensive Income**	**Closing Balance**
Deferred tax asset on account of:				
Employee Benefits	2,35,65,297	63,77,345	(31,04,068)	2,68,38,573
Timing difference for TDS deduction	-	47,35,484	-	47,35,484
Provision for slow moving items	-	15,10,200	-	15,10,200
Timing differences due to implication of IndAS 116	-	4,70,768	-	4,70,768
Unabsorbed Losses carried forward	58,21,29,804	(48,27,54,293)	-	9,93,75,511
Deferred tax liability on account of:				
Depreciation	12,64,21,788	(3,20,52,557)	-	9,43,69,231
IND AS effect on recongnision of FMP at fair value	1,08,28,550	(10,53,326)	-	97,75,224
IND AS effect on obligation/assets recongnised in OCI	(28,92,269)	28,92,269	-	-
Commission	-	57,20,531	-	48,34,730
Net Deferred Tax Assets/(Liabilities)	**47,13,37,032**	**(44,51,67,413)**	**(31,04,068)**	**2,39,51,351**

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12 Inventories (valued at lower of cost and net realisable value) **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Raw materials	**65,30,77,346**	70,98,97,285
(including goods in transit - Rs 56,37,044 (PY : 6,07,33,567)		
Work-in-progress	**71,37,10,295**	75,52,81,405
Finished goods	**2,04,55,850**	6,50,22,419
Stores and spares	**7,10,43,891**	8,16,83,370
Total Inventory	**1,45,82,87,383**	**1,61,18,84,480**

1. The mode of valuation of inventories has been stated in Note 3(j)
2. The cost of inventories recognised as an expense includes Rs. 24,09,700 (during PY : Rs 1,36,90,415) in respect of write downs of inventory to net realisable value.
3. Entire Inventories are hypothecated against working capital facilities from banks, see Note 26 for security details.

13 Trade Receivables (Unsecured, considered good, unless otherwise stated) **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered good		
Due from related Parties*	**5,29,19,141**	5,64,20,740
Others	**1,11,36,19,813**	1,41,30,78,033
Total	**1,16,65,38,954**	**1,46,94,98,773**

*** Trade receivables includes:**

Particulars		
Due by Private Companies in which Directors are Directors	**-**	**1,28,88,888**

Generally, the Company enters into long-term sales arrangement with its customers. The credit period on sales is generally 30 to 120 days. Interest is charged at agreed rate as per contract terms on the overdue balance.

14 Cash and cash equivalents **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Cash on hand	**25,79,680**	20,43,789
Balances with banks	**1,98,86,789**	18,93,88,694
Fixed Deposits with Bank	**1,90,50,59,921**	10,59,25,000
Total	**1,92,75,26,390**	**29,73,57,483**

15 Other Bank Balances **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Earmarked balances with banks	**22,475**	61,162
Bank deposit with bank held as margin money	**11,11,55,015**	28,59,60,542
Total	**11,11,77,490**	**28,60,21,704**

16 Other Current Financial Assets **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Rent Deposit	**7,38,619**	7,38,619
Contract Assets	**-**	15,24,78,777
Loans & Advances to staff	**30,81,383**	27,47,950
Security Deposits	**23,44,127**	78,14,201
Other Deposits	**997**	3,950
Interest Accrued	**1,67,93,037**	18,80,271
Earnest Money Deposit with customers	**1,03,56,908**	75,54,590
Balance with others	**15,41,194**	18,09,226
Income receivable from power generation	**-**	13,50,262
Total	**3,48,56,265**	17,63,77,845

17 Non Current assets/Assets and liabilities of disposal group held for sale * **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Non Current Assets held for sale (refer note (i))	**8,21,82,676**	9,47,66,290
Total	**8,21,82,676**	9,47,66,290

*(i)The Subsidiary Company INOX CVA Brazil, planned in 2012 the installation of manufacturing plant in the city of Monte Mor (Sao Paulo) it purchased the land and made improvements as earth works and clean up. Later due to change in strategy, the Company has decided to discontinue the installation of plant in Monte Mor. Due to discontinuity, management decided to sell the land and improvements. The amount of such land and improvement is B$ 64,86,399 equivalent to Rs 8,21,82,676 (PY Rs 9,47,66,290)

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18 Current Tax Assets (Net) **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Advance income tax (net of provision)	**18,30,80,924**	17,75,37,107
Total	**18,30,80,924**	**17,75,37,107**

19 Other Current Assets **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Imprest Advance to Staff	**2,37,123**	4,12,056
Advances to service providers	**42,13,386**	40,06,368
Pre-Paid expenses	**1,40,63,881**	1,33,47,680
Advances to Suppliers	**4,92,01,236**	8,34,63,338
Advance against expenses	**1,61,502**	71,502
Balances with government authorities	**7,15,82,954**	12,78,41,260
Total	**13,94,60,082**	**22,91,42,204**

20 Equity Share Capital

a Equity share capital consist of the following: **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Equity Share Capital		
Authorised Share capital		
1,50,00,000 Equity Shares of Rs. 10 each (PY: 1,50,00,000 Class 'A' Equity Shares of Rs. 10 each)	**15,00,00,000**	15,00,00,000
50,00,000 Preference Shares of Rs. 10 each (PY: 50,00,000 Preference Shares of Rs. 10 each)	**5,00,00,000**	5,00,00,000
Issued, subscribed & fully paid share capital		
90,76,350 Class 'A' Equity Shares of Rs. 10 each fully paid up	**9,07,63,500**	9,07,63,500
Total	**9,07,63,500**	**9,07,63,500**

a) Reconciliation of share capital

Class 'A' Equity Shares of Rs. 10 each fully paid up

Particulars	No. of Shares	Share Capital (Amount in Rs.)
As at 1st April,2019	**90,76,350**	9,07,63,500
Additions	**-**	-
As at 31st March,2020	**90,76,350**	9,07,63,500
As at 1st April,2020	**90,76,350**	**9,07,63,500**
Additions	**-**	**-**
As at 31st Mar,2021	**90,76,350**	**9,07,63,500**

b) Terms/rights attached to equity shares and preference shares

Equity Shares of Rs. 10 each (PY: Class 'A' Equity Shares of Rs. 10 each) fully paid up

a) Each holder of equity shares is entitled to one vote per share.

b) Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

c) Shareholders holding more than 5% of shares

Equity Shares of Rs. 10 each (PY: Class 'A' Equity Shares of Rs. 10 each)

1) Mr. Siddharth Jain 17,86,560 shares - 19.68% (PY: 17,86,560 shares - 19.68%); 2) Mr. Devansh Jain 16,29,696 shares - 17.96% (PY: 16,29,696 shares - 17.96%); 3) Mrs. Nandita Jain 11,63,422 shares - 12.82% (PY: 11,63,422 shares - 12.82%); 4) Mr. Pavan Kumar Jain 10,22,378 shares - 11.26% (PY: 10,22,378 shares - 11.26%); 5) Mrs. Nayantara Jain 9,58,794 shares - 10.56% (PY: 9,58,794 shares - 10.56%); 6) Mr. Vivek Kumar Jain 9,58,064 shares - 10.56% (PY: 9,58,064 shares - 10.56%); 7) Mr. Devendra Kumar Jain 5,39,130 shares - 5.94% (PY: 5,39,130 shares - 5.94%)

21 Other Equity

a Other equity consist of the following: **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Capital redemption reserve	**1,67,67,440**	1,67,67,440
SEZ Reinvestment Reserve	**-**	8,59,24,501
General reserve	**43,16,84,252**	43,16,84,252
Surplus in the Statement of Profit and Loss	**3,32,19,56,133**	2,27,33,48,750
Foreign Currency Translation Reserve	**(14,06,00,681)**	(10,42,70,787)
Total	**3,62,98,07,144**	**2,70,34,54,156**

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b Particulars relating to Other Equity (Amount in Rs.)

Other Equity		As at 31st March 2021	As at 31st March 2020
Capital redemption reserve			
Balance at the beginning of the year		**1,67,67,440**	1,67,67,440
Balance at the end of the year	**(A)**	**1,67,67,440**	**1,67,67,440**
Foreign currency monetary item translation difference account			
Balance at the beginning of the year		**-**	9,02,880
Less : Amortisation /Utilisation during the year		**-**	(9,02,880)
Balance at the end of the year	**(B)**	**-**	**-**
SEZ Reinvestment Reserve			
Balance at the beginning of the year		**8,59,24,501**	8,75,44,004
Less : Transfer to Retained earning		**(8,16,23,601)**	-
Less: Amount Utilised during the year		**(43,00,900)**	(16,19,503)
Balance at the end of the year	**(C)**	**-**	**8,59,24,501**
General Reserve			
Balance at the beginning of the year		**43,16,84,252**	43,16,84,252
Balance at the end of the year	**(D)**	**43,16,84,252**	**43,16,84,252**
Retained Earnings			
Balance at the beginning of the year		**2,27,33,48,755**	1,30,87,30,681
Add : Adjustments/Appropriations			
Less : FCTR on Deffered Tax Asset reversal		**-**	(85,51,813)
Add : Adjustment relating to purchase of Non Controlling Interest		**31,324**	-
Add: Transfer from SEZ Reinvestment Reserve		**8,59,24,501**	16,19,503
Transferred from Statement of Profit and Loss		**98,08,04,253**	98,24,92,400
		3,34,01,08,833	**2,28,42,90,771**
Less : Adjustments/Appropriations			
Dividend paid including Tax (Refer note : 20(b)(iv))		**1,81,52,700**	1,09,42,020
Balance at the end of the year	**(E)**	**3,32,19,56,133**	**2,27,33,48,751**
Foreign Currency Translation Reserve	**(F)**	**(14,06,00,681)**	**(10,42,70,787)**
Total		**3,62,98,07,144**	**2,70,34,54,157**

Nature and purpose of reserves:

(i) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013.

(ii) SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilized by the Company for acquiring new assets for the purpose of its business as per terms of Section 10AA(2) of the Income-tax Act, 1961.

(iii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

22 **Non Current Borrowings (at amortised cost)** (Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Term Loans (Unsecured)		
From Related Party	-	6,00,00,000
Total	**-**	**6,00,00,000**

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22.1 Current maturities of long-term debt **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Secured		
Term Loans		
(i) From others (refer note 28)	-	53,20,00,000
Total	**-**	**53,20,00,000**

Nature of securities and terms of repayment

The terms of repayment of term loans are stated as under :

As at 31st March 2020

Lender's Name	Amount Outstanding	Terms of Repayment	Rate of Interest	Security Note
(i) Term Loan - Rs. 50,00,00,000	14,00,00,000	These loans have been fore closed in April 2020	ICICI Bank base rate+1.55% P.A.	(II)
(ii) Term Loan - Rs. 70,00,00,000	39,20,00,000		ICICI MCLR/Benchmark rate+1.55% P.A.	(III)

I) Aditya Birla Finance Ltd - Rs. 50,00,00,000 :
a) First pari passu charge on the moveable and immoveable fixed assets of the Company, present and future.
b) Second Pari-passu charge on the cash flows, current assets of the Company present and future.

II) Aditya Birla Finance Ltd - Rs. 70,00,00,000 :
a) First pari passu charge on the moveable and immoveable fixed assets of the Company, present and future.
b) Second pari passu charge on the entire current assets including cash flows, receivables etc of the Company, both present and future;

(III) Aditya Birla Finance Ltd - Rs. 50,00,00,000 & Rs. 70,00,00,000 :
Lien Marked in favour of Aditya Birla Finance Ltd. on Fixed Deposit with Yes bank of Rs. Nil (PY - Rs 1,34,50,000) ;
Lien Marked in favour of Aditya Birla Finance Ltd. on Fixed Deposit with IDFC bank of Rs. Nil (PY - Rs 7,83,20,550)

Terms of repayment for unsecured Inter-corporate deposit from related party:
Loan from related party is repayable as follows:
Rs. 3,00,00,000 in March 2025 along with Interest @ 11%
Rs. 1,00,00,000 in March 2025 along with Interest @ 11%
Rs. 2,00,00,000 in March 2023 along with Interest @ 10%
However, the total amount of loan Rs 6,00,00,000 has been repaid in FY 2020-21

23 Lease Liabilities

Non-current Lease liabilities consists of the following: **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Lease Liabilities (Refer note no 40)	**4,80,44,878**	7,63,35,476
Total	**4,80,44,878**	**7,63,35,476**

23.1 Current Lease liabilities consists of the following: **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Lease Liabilities (Refer note no 40)	**2,32,32,133**	2,33,86,812
Total	**2,32,32,133**	**2,33,86,812**

24 Other non-current liabilities **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Employee related payables	**1,27,10,609**	1,38,97,448
Total	**1,27,10,609**	**1,38,97,448**

25 Non Current provisions **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits		
Provision for Gratuity	**5,29,71,251**	6,11,58,193
Provision for Leave Encashment	**3,74,68,560**	2,43,84,178
Total	**9,04,39,811**	**8,55,42,371**

26 Current Borrowings **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Secured		
From Banks		
Working Capital loans	**60,36,86,786**	85,71,98,997
Total	**60,36,86,786**	**85,71,98,997**

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a) Primary security by way of first pari-passu hypothecation charge over entire current assets of the Company.

b) Collateral security by way of second pari-passu charge over moveable fixed assets of the Company, except exclusive charge on assets associated to the windmill owned by the Company.

c) Second exclusive charge over immoveable fixed assets of the Company for IDBI Bank.

d) Repayable within 1 year from the reporting date along with interest rate ranging between 5.42% to 11.15% p.a.

e) Above mentioned balance is net of Debit balance in Cash Credit accounts.

27 Trade Payables **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Dues to micro, small and medium enterprises (Refer note below)	**48,54,093**	35,24,575
Dues to others	**16,94,37,955**	15,48,92,387
Total	**17,42,92,048**	**15,84,16,962**

Note: This information as required to be disclosed under Micro Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Information in terms of section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are given below:

Trade payables -Total outstanding dues of Micro & Small enterprises	As at 31st March 2021	As at 31st March 2020
(a) Principal & Interest amount remaining unpaid but due as at year end - Principal - Interest	**48,54,093**	35,24,575
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end.	-	-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

28 Other Current Financial Liability **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of long-term debt (Refer note no.22.1)	**-**	53,20,00,000
Interest accrued but not due on borrowings	**-**	47,09,253
Unpaid Dividend	**22,475**	61,162
Unspent CSR amount payable within 6 months (Refer note 48.1)	**75,49,252**	-
Outstanding Expenses	**26,95,95,271**	33,42,99,300
Employee related dues	**15,93,09,953**	14,10,04,658
Total	**43,64,76,951**	**1,01,20,74,372**

29 Other current liabilities **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Deposits from Customers	**56,86,537**	42,06,585
Advances received from Customers	**1,17,85,13,989**	99,32,85,998
Statutory Liabilities	**4,66,58,901**	2,35,88,792
Unearned Revenue (Contract Liability)	**27,88,97,920**	-
Total	**1,50,97,57,347**	**1,02,10,81,375**

30 Current Provisions **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
(A) Provision for Employee Benefits		
Provision for Gratuity	**1,20,86,900**	29,90,435
Provision for Compensated Absence	**25,53,962**	1,06,44,520
(B) Others		
Provision for warranties #	**20,55,56,416**	16,19,84,966
Total	**22,01,97,278**	**17,56,19,921**

The following table provides disclosure in accordance with Accounting Standard 29, Provisions, contingent liabilities and contingent assets

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for warranty		
Balance at beginning of the year	**16,19,84,966**	16,19,84,966
Amount used (incurred and charged against the provision)*	**(3,32,57,040)**	(2,29,90,288)
Additional provision made during the year(reversal of excess provision)	**7,68,28,490**	2,29,90,288
Balance at end of the year	**20,55,56,416**	**16,19,84,966**

* Amount used (incurred and charged against the provision) includes expenses which are debited to Material cost, manufacturing cost, transport expenses, travelling etc.

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing and the amount of the cash flows that will arise from these matters will be determined at the time of receipt of claims from customers.

31 Current Tax Liabilities (net) **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Current Tax Liability		
Income Tax Payable	**1,86,95,343**	1,27,48,357
Total	**1,86,95,343**	**1,27,48,357**

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32 Revenue from operations (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from operations		
Sales of Products	**5,44,35,76,209**	5,42,40,18,951
Sale of Services		
Job Work Sales	**32,98,23,166**	83,92,98,849
Income from transportation of Liquefied Natural Gas (LNG)	**6,47,71,266**	7,48,39,053
Income from Power Generation	**94,01,358**	2,10,87,221
Total Revenue as per Contracted Price	**5,84,75,71,999**	**6,35,92,44,074**
Adjustments :		
Less : Variable consideration reduction on account of liquidated damages	**3,29,03,779**	3,72,85,049
Net Revenue as per Contracted Price	**5,81,46,68,220**	**6,32,19,59,025**
Other operating income		
Scrap Sales	**8,96,12,370**	8,97,01,184
Export Incentives	**4,31,11,325**	7,89,22,199
Total	**5,94,73,91,915**	**6,49,05,82,408**

* Note : The Ministry of Finance has notified new scheme RoDTEP from 1st January 2021 instead of existing scheme of MEIS for providing export incentives. However RoDTEP rates are not yet notified. The notified rates, irrespective of the date of notification, shall apply with effect from 1st January, 2021 to all eligible exports of goods. The RoDTEP scheme would refund to exporters the embedded duties/taxes that were so far not being rebated/refunded. But till date rates of RoDTEP are not notified, we are not able to assess the value of Export benefit which we will be entitled to and the same are not quantified in the Statement of Profit and Loss account for the period ending as on 31-03-21. Same will be accounted for in the year in which rates under RoDTEP would be notified.

33 Other income (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
1. Interest and commission income		
on bank deposits	**8,45,76,880**	2,46,78,750
on others	**4,98,79,920**	7,27,45,373
2 .Dividend Received	**-**	4,529
3.Other non-operating income		
Sundry Balances Written Back	**1,23,09,313**	92,78,281
Miscellaneous Income	**21,87,576**	4,15,672
4. Other Gains and (Losses)		
Gain/(loss) on investments carried at FVTPL	**9,41,775**	-
Gain on termination of subsidiary	**-**	27,04,97,864
Gain of Sales of FMP	**1,68,397**	-
Gain on sale of property, plant and equipment	**-**	4,62,124
Net gain on foreign currency transactions and translation	**18,72,694**	5,16,95,658
Total	**15,19,36,556**	**42,97,78,251**

34 Cost of materials consumed (Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Raw materials consumed (including packing materials)		
Opening Stock	**70,98,97,285**	98,77,68,718
Add : Purchases (Net)	**2,32,97,45,269**	2,22,93,41,891
	3,03,96,42,555	**3,21,71,10,609**
Less : Cost of raw materials capitalised	**5,58,339**	17,43,484
	3,03,90,84,216	3,21,53,67,125
Less : Closing Stock	**64,76,88,486**	70,98,97,285
Total	**2,39,13,95,729**	**2,50,54,69,840**

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35 **Changes in inventories of finished goods and work-in-progress** **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Work in Process		
Opening Stock	**75,52,81,405**	1,04,37,32,982
Less: Closing Stock	**71,37,10,296**	75,52,81,406
	4,15,71,110	**28,84,51,576**
B. Finished Goods		
Opening Stock	**6,50,22,419**	10,47,97,709
Less: Closing Stock	**2,04,55,850**	6,50,22,420
	4,45,66,569	**3,97,75,289**
Total	**8,61,37,679**	**32,82,26,866**

36 **Employee benefits expense** **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries, wages and bonus	**55,23,94,668**	55,51,04,265
Contribution to provident and other funds	**5,31,12,890**	7,48,19,811
Staff welfare expenses	**1,44,30,707**	1,78,28,479
Total	**61,99,38,265**	**64,77,52,556**

37 **Finance costs** **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest and commission expenses	**4,47,87,293**	20,20,44,566
Loan processing fees and bank charges	**1,91,02,929**	4,94,87,053
Unwinding of Finance costs on leased liabilities	**46,78,897**	34,46,844
Total	**6,85,69,119**	**25,49,78,463**

38 **Other expenses** **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Consumption of Stores and Spares	**28,50,47,315**	27,36,24,847
Power, fuel and electricity	**7,92,70,236**	7,85,79,146
Rent	**2,06,81,629**	3,11,36,496
Manufacturing Labour Charges	**43,56,94,162**	59,01,05,786
Testing & Inspection Charges	**7,77,94,229**	11,47,91,740
Repairs and maintenance		
Machinery	**99,57,406**	63,82,476
Building	**38,44,451**	56,56,477
Others	**1,19,91,959**	1,03,87,039
Insurance	**84,95,369**	83,80,757
Carriage and freight	**3,18,15,137**	3,21,06,552
Rates & Taxes	**25,50,043**	19,45,870
Communication Expenses	**76,27,380**	1,09,92,827
Travelling & Conveyance Expenses	**5,76,57,868**	8,49,64,883
Legal & Professional Expenses	**7,77,33,273**	7,34,90,270
Payment to auditors (refer details below)	**30,39,662**	32,46,549
Advertisement expenses	**55,58,848**	41,02,193
Transport expenses	**18,96,10,616**	20,61,11,998
Commission on sales	**3,41,66,072**	3,41,75,388
Business promotion expenses	**45,70,661**	96,12,978
Loss on retirement/disposal of fixed assets (net)	**6,27,465**	-
Loss on investments carried at FVTPL	**-**	75,17,113
Warranty expenses	**6,50,38,110**	1,64,75,199
Bad debts written off	**8,27,24,487**	21,15,480
Amount adjusted against provisions made in earlier years	**(7,26,79,249)**	-
Foreign exchange difference (net) (including, premium / discount on forward contracts)	**7,31,591**	1,75,13,049
CSR expenses	**1,81,52,284**	89,51,930
Miscellaneous Expenses	**4,66,86,468**	4,86,60,248
Total	**1,48,83,87,473**	**1,68,10,27,292**

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Payment to Statutory auditors:

As auditor	**12,35,042**	12,21,282
For taxation matters	**12,08,927**	8,34,200
For other Services	**5,50,388**	11,20,000
For Reimbursement of expenses	**-**	35,588
Payment to Cost auditors:		
As auditor	**45,305**	35,479
Other services	**-**	-
	30,39,662	**32,46,549**

39 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Group is in the business of manufacture of cryogenic liquid storage and transport tanks and related products and earns revenue from sale of products and services. Revenues are recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Generally, Company enters into contract with customers;

a. On delivered basis

b. On EX-Factory basis.

c. On FOB or CIF basis depending on terms of contract in case of Export sales.

For maintaining uninterrupted supply of products, customers generally deposit amount in advance with the Company against which orders for purchase of products are placed by the customers. Based on these orders, supply is maintained by the Group and revenue is recognised when the goods are delivered to the customer by adjusting the advance from customers.

i. In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method (‘POC method’) of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

ii. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

iii. In cases where implementation and / or customisation services rendered significantly modifies or customizes, these services are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

(a) Bifurcation of Total Revenue into Revenue from contract with customers and other sources of revenue as per requirement of Ind AS is given below:

2020-21

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	**5,41,06,72,430**	**-**	**5,41,06,72,430**
Revenue from service income	**39,45,94,432**	**94,01,358**	**40,39,95,790**
Revenue from sale of scrap and Other Operating Revenue	**8,96,12,370**	**4,31,11,325**	**13,27,23,695**
Timing of revenue recognition			
At a point in time	**5,06,16,63,974**	**5,25,12,683**	**5,11,41,76,657**
Over time	**83,32,15,258**	**-**	**83,32,15,258**

2019-20

Particulars	Tanks	Others	Total
Revenue from Contracts with Customers			
Revenue from sale of products	5,38,67,33,902	-	**5,38,67,33,902**
Revenue from service income	91,41,37,902	2,10,87,221	**93,52,25,123**
Revenue from sale of scrap and Other Operating Revenue	8,97,01,184	7,89,22,199	**16,86,23,383**
Timing of revenue recognition			
At a point in time	5,15,23,63,776	10,00,09,420	**5,25,23,73,196**
Over time	1,23,82,09,212	-	**1,23,82,09,212**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 st March 2021, as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Within one year	92,45,03,113	1,50,65,12,200
More than one year	1,13,93,50,266	92,35,48,874
Total	2,06,38,53,378	2,43,00,61,074

The remaining performance obligations expected to be recognised in more than one year relate to the Project 1 that is to be satisfied by 2023 years and to Project 2 that is to be satisfied by 2021.

Information about major customers

The Group has a diversified customer base and the company's significant revenues derived from a single entity is approximately 12.11% (PY 20%). The total revenue from such entity amounted to Rs. 70,80,70,810 in FY 2020-21 (PY - Rs. 1,23,82,09,212).

40 Lease

(a) As Lessee

Nature of Leasing Activities

The Group has entered into various lease arrangements such as lands and buildings for purpose of its plants and offices.

There are no significant sale and lease back transactions and lease agreements entered by the Group do not

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.

Amount Recognized in Statement of Profit and Loss or Carrying		(Amount in Rs.)
Particulars	**2020-21**	**2019-20**
Depreciation recognized in the Statement of Profit and Loss	2,02,73,059	2,34,90,164
Interest on lease liabilities	46,78,897	83,38,784
Expenses relating to short-term leases (leases more than 30 days but less than 12 months)	1,98,20,595	2,98,71,111
Variable lease payments not included in the measurement of lease liabilities	2,54,95,248	2,12,40,247
Total cash outflow for leases	4,63,67,224	5,68,66,807
Additions to ROU during the year	6,57,659	11,78,28,391
Net Carrying Amount of ROU at the end the year	6,57,81,641	9,43,38,225

The details of ROU Asset included in PPE (Note 5) held as lessee by class of underlying asset (excluding those covered in Investment property) is presented below :-

(Amount in Rs.)

Asset Class	**Opening Balance as on 01.04.2020**	**Changes During the Year**	**Depreciation Recognized During the Year**	**Net Carrying value as on 31.03.2021**
Leasehold Land	87,76,612	-	17,32,874	70,43,738
Buildings Roads etc.	8,23,62,987	-77,93,303	1,74,42,628	5,71,27,056
Vehicles	31,98,627	-4,90,223	10,97,557	16,10,847
Total	9,43,38,225	-82,83,526	2,02,73,059	6,57,81,641

Changes during the year include additions in Right to use assets amounting of Rs 6,57,659 on lease agreements.

In line with para 58 of the this standard, maturity analysis of Lease Liabilities applying paragraphs 39 and B11 of Ind AS 107 have been shown separately from the maturity analyses of other financial liabilities under Liquidity Risk of Note 44: Financial Instruments & Risk Factors.

The weighted average incremental borrowing rate 7.60 % has been applied to lease liabilities recognised in the balance sheet at the date of initial application

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 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

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.

Application of this standard has resulted a net increase in Profit before Tax for the period April20 - Mar 2021 by Rs. 39,71,784 (decrease in Depreciation & Amortization expenses and Finance Cost by Rs. 1,78,95,818 and Rs. 46,78,897 respectively and increase in Other Expenses by Rs. 2,65,46,628).

41 Earning per share

The amount considered in ascertaining the Group's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional / extra ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars		For the year ended 31st March 2021	For the year ended 31st March 2020
Net profit after tax from continuing operations attributable to equity shareholders (Amount in Rs.)	(a)	**98,08,04,253**	92,88,54,071
Weighted average number of shares outstanding during the year	(b)	**90,76,350**	90,76,350
Basic & Diluted earnings per share from Continuing Operations (Rs.)	(c) = (a) / (b)	**108.06**	102.34
Face value per equity share (Rs.)		**10.00**	10.00
Particulars			
Net profit after tax from Discontinued operations attributable to equity shareholders (Amount in Rs.)	(a)	**-**	5,36,38,326
Weighted average number of shares outstanding during the year	(b)	**90,76,350**	90,76,350
Basic & Diluted earnings per share from Discontinued Operations (Rs.)	(c) = (a) / (b)	**-**	5.91
Face value per equity share (Rs.)		**10.00**	10.00

42 Employee Benefit Plans

A Defined Contribution Plans

The Group contributes to the Government managed provident & pension fund for all qualifying employees.

Defined contribution plan: The Group has recognised an amount of Rs. 2,58,33,829 (PY Rs. 6,03,59,656) as expenses

B Defined Benefit Plans

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Group, based on salary and tenure of employment. Liabilities with regard to the gratuity scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity liability is funded by payment to the trust established with Life Insurance Corporation of India.

C I. Gratuity

(i) Movement in the present value of the defined benefit obligation are as follows: **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening defined benefit obligation	**9,12,10,083**	6,97,15,070
Current Service Cost*	**1,15,83,181**	87,10,275
Interest cost	**57,77,637**	52,52,283
Past Service Cost- (vested benefits)	**-**	-
Actuarial gains / (losses) on obligation:		
a) arising from changes in financial assumptions	**(29,62,966)**	1,14,53,433
b) arising from experience adjustments	**(53,12,179)**	1,88,597
Benefits Paid	**(40,73,775)**	(41,09,575)
Present value of obligation as at year end	**9,62,21,981**	**9,12,10,083**

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(ii) Fair Value of Plan Assets

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2021
Opening fair value of Plan Asset	**3,31,75,869**	3,00,48,216
Adjustment to Opening fair value of Plan Asset	**4,60,915**	-
Return on Plan Asset excl. Interest Income	**(2,58,238)**	(6,90,381)
Interest Income	**24,42,895**	25,33,281
Contributions by Employer*	**52,50,797**	53,94,328
Benefits Paid	**(40,73,775)**	(41,09,575)
Fair Value of Plan Assets at end	**3,69,98,466**	3,31,75,869

* Current Service Cost include Rs. 29,692 (PY Rs. 31,116) which is GST paid by the Group as a contribution to LIC which is not considered as current service cost by Group in view of its credit available.

(iii) Components of amount recognized in profit and loss and other comprehensive income (OCI) are as under:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Current Service Cost	**1,15,83,181**	87,10,275
Interest expense	**33,34,742**	27,19,002
Amount recognized in profit & loss	**1,49,17,923**	1,14,29,277
Actuarial gains / (losses):		
a) arising from changes in financial assumptions	**(29,62,966)**	1,14,53,433
b) arising from experience adjustments	**(53,12,179)**	1,88,597
Components of defined benefit costs recognized in OCI		
Return on Plan Assets excluding net interest	**2,58,238**	6,90,381
Total Actuarial (Gain)/Loss recognized in (OCI)	**(80,16,907)**	1,23,32,411
Total	**69,01,016**	**2,37,61,688**

(iv) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Present Value of funded defined benefit obligation	**9,62,21,981**	9,12,10,083
Fair value of plan assets	**3,69,98,466**	3,31,75,869
Net liability arising from defined benefit obligation	**5,92,23,515**	5,80,34,214

(v) Classification of Non-Current and Current Liability:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Non-Current liability	**8,41,35,079**	8,82,19,648
Current liability	**1,20,86,902**	29,90,435
Total	**9,62,21,981**	9,12,10,083

(vi) The fair value of the plan assets at the end of the reporting period for each category are as follows:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Managed by insurer (Life Insurance Corporation of India)	**3,69,98,466**	3,31,75,869

Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

(vii)The principal assumptions used for the purposes of the actuarial valuation of gratuity are as follows.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount rate	**6.72%**	6.44%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.56%**	12.25%
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

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.

(viii) 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.

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Impact on Present Value of defined benefit obligation if discount rate increased by 1%	**8,67,52,083**	8,19,20,110
Impact on Present Value of defined benefit obligation if discount rate decreased by 1%	**10,75,24,992**	10,23,12,351
Impact on Present Value of defined benefit obligation if salary escalation rate increased by 1%	**10,70,14,336**	10,17,79,650
Impact on Present Value of defined benefit obligation if salary escalation rate decreased by 1%	**8,69,65,932**	8,21,52,135

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(ix) Expected contribution to the defined benefit plan in future years **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Expected outflow in 1st Year	**84,48,990**	25,54,140
Expected outflow in 2nd Year	**61,84,400**	78,33,349
Expected outflow in 3rd Year	**70,81,349**	63,75,672
Expected outflow in 4th Year	**35,84,719**	68,86,377
Expected outflow in 5th Year	**69,45,525**	33,30,604
Expected outflow in 6th to 10th Year	**2,38,89,292**	2,66,23,625

The average duration of the defined benefits plan obligation at the end of the reporting period is 10.69 years

II.Annual leave and short term leave

A) Compensated Absence Plan Valuation

The liability towards compensated absences (annual and short term leave) for the year ended 31st March, 2021 based on actuarial valuation carried out by using Projected Unit Credit method resulted in increase/(decrease) in liability by Rs. 87,93,693 (PY : Rs.86,97,565), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount rate	**6.72%**	6.44%
Expected rate of salary increase	**10.00%**	10.00%
Employee Attrition Rate	**12.57%**	12.25%
Mortality	IALM (2012-14) Ultimate Mortality Table	

B) Sick Leave Benefits

The liability towards sick leave benefits for the year ended 31st March, 2021 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decrease in liability by Rs. 1,52,500 which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuation are as follows.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount rate	**6.65%**	6.55%
Expected rate of salary increase	**10.00%**	10.00%
Leave Availment Rate	**5.00%**	5.00%

43 Segment Information

Identification of Segments

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of Cryogenic tanks -comprising of cryogenic tank for LNG, disposable cylinder, Cryolines etc .Hence the Group is having only one reportable business segment under Ind AS 108 on "Operating segment" . The information is further analysed based on the different classes of products.

Segment revenue and results

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from operations		
Domestic	**3,88,99,47,051**	3,74,41,34,494
Overseas	**2,05,74,44,864**	2,74,64,47,915
TOTAL	**5,94,73,91,915**	6,49,05,82,408
Other income		
Domestic	**15,19,36,556**	21,39,79,054
Overseas	**-**	27,04,97,864
TOTAL	**15,19,36,556**	48,44,76,917
TOTAL REVENUE		
Domestic	**4,04,18,83,606**	3,95,81,13,547
Overseas	**2,05,74,44,864**	3,01,69,45,778
TOTAL	**6,09,93,28,471**	6,97,50,59,325

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories.

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Segment Assets		
Domestic	**6,63,44,41,886**	5,72,75,62,383
Overseas	**27,62,54,729**	53,76,92,659
TOTAL	**6,91,06,96,615**	6,26,52,55,042
Capital Expenditure		
Domestic	**5,29,17,258**	22,55,20,220
Overseas	**-**	-
TOTAL	**5,29,17,258**	22,55,20,220

i) As the Company has manufacturing facility in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

ii) The subsidiary Company CVA Inc., has closed down its operations in FY 18-19 and it is a Discontinued Operation. Refer note 49

iii) Capital Expenditure includes addition to Land Rs Nil (PY Rs. 1,05,09,486), Building Rs. 6,57,659 (PY Rs. 10,36,27,070) & Vehicles Rs Nil (PY Rs. 36,91,835) in relation to Right to Use Assets as the Group has capitalised Leased assets as per IndAS 116.

44 **Financial Instruments**

Capital Management

The Group manages its capital structure with a view that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of Group consists of net debt (borrowings as detailed in Note 22 ,Note 26 and Note 28 offset by cash and bank balance) and total equity of the Group.

The gearing ratio at the end of the reporting period was as follows: **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
Total Debt	**60,36,86,786**	1,44,91,98,997
Cash & Cash Equivalents	**(1,92,75,26,390)**	(29,73,57,483)
Net Debt	**(1,32,38,39,604)**	1,15,18,41,514
Total Equity	**3,72,05,70,644**	2,79,42,48,980
Net Debt to equity Ratio	**-36%**	41%
1. Debt is defined as all Long Term and short Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt.		
2. Equity is defined as Equity Share Capital + Other Equity		

Categories of financial instruments **(Amount in Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
A) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
1) Designated as at FVTPL		
(a) Investments in Mutual Funds	**24,93,43,886**	80,04,35,494
(b) Investments in Other Companies	**13,00,853**	12,02,964
2) Measured at amortised cost		
(a) Cash and bank balances	**1,92,75,26,390**	29,73,57,483
(b) Other financial assets at amortised cost		
(i) Trade Receivables	**1,16,65,38,954**	1,46,94,98,773
(ii) Other Financial Assets	**5,11,31,603**	19,20,10,272
B) Financial liabilities		
Measured at amortised cost		
(a) Borrowings	**60,36,86,786**	91,71,98,997
(b) Trade Payables	**17,42,92,048**	15,84,16,962
(c) Other Financial Liabilities	**50,77,53,963**	1,11,17,96,660

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

Financial risk management objectives

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations, routine and capital expenditure. The Group's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. In order to balance the Group's position with regards to interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

Foreign Currency Risk Management

The Group operates internationally with transactions entered into several currencies. Consequently the Group is exposed to foreign exchange risk towards honouring of export/ import commitments.

The Group is subject to the risk that changes in foreign currency values impact the Group's exports revenue, imports of material/capital goods and services and exchange rate exposures are managed within approved policy parameters.

Foreign exchange transactions are covered within limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Group with no material residual risk.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Assets		
USD	**23,60,40,125**	45,86,53,614
Euro	**20,87,430**	1,31,93,351
Others	**85,641**	-
Liabilities		
USD	**3,99,35,216**	6,46,16,822
Euro	**5,51,86,184**	5,41,59,006

Foreign Currency Sensitivity:

The Group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(Amount in Rs.)

USD sensitivity at year end	For the year ended 31st March 2021	For the year ended 31st March 2020
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**1,37,85,063**	**2,47,53,459**
Strengthening of INR by 5% (Profit/(Loss))	**(1,37,85,063)**	**(2,47,53,459)**
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**25,58,225**	**32,30,841**
Strengthening of INR by 5% ((Profit)/Loss)	**(25,58,225)**	**(32,30,841)**

EURO sensitivity at year end	For the year ended 31st March 2021	For the year ended 31st March 2020
Assets:		
Weakening of INR by 5% (Profit/(Loss))	**1,04,372**	**6,59,668**
Strengthening of INR by 5% (Profit/(Loss))	**(1,04,372)**	**(6,59,668)**
Liabilites:		
Weakening of INR by 5% ((Profit)/Loss)	**31,61,644**	**27,07,950**
Strengthening of INR by 5% ((Profit)/Loss)	**(31,61,644)**	**(27,07,950)**

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group is exposed to equity price risks arising from equity investments. Equity investments in subsidiaries and other Companies are held for strategic rather than trading purposes. The Group does not actively trade these investments. The Group is also exposed to price risk arising from investments in debt mutual funds, but these being debt instruments, the exposure to risk of changes in market rates is minimal.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, balances with banks, loans and other receivables. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The Group's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country. The Group has assessed and evaluated the expected credit loss for the year to be Rs. Nil .

No significant changes in estimation techniques or assumptions were made during the reporting period.

b) Other financial assets

Credit risk arising from investment in mutual funds, financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies.

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Liquidity Risk Management

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury function is responsible for maintenance of liquidity , continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Ultimate responsibility for liquidity risk management rests with the committee of Board of Directors for operations, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	(Amount in Rs.)
31st March 2021-Within 1 year	
Borrowings	**60,36,86,786**
Lease Liabilities	**2,32,32,133**
Trade payables	**17,42,92,048**
Other Financial Liabilities	**43,64,76,951**
Total	**1,23,76,87,918**
31st March 2021-Exceeding one year	
Borrowings	**-**
Lease Liabilities	**4,80,44,878**
Trade payables	**-**
Other Financial Liabilities	**-**
Total	**4,80,44,878**
31st March 2020-Within 1 year	
Borrowings	1,38,91,98,997
Lease Liabilities	2,33,86,812
Trade payables	15,84,16,962
Other Financial Liabilities	48,00,74,373
Total	2,05,10,77,144
31st March 2020-Exceeding one year	
Borrowings	6,00,00,000
Lease Liabilities	7,63,35,476
Trade payables	-
Other Financial Liabilities	-
Total	13,63,35,476

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments).

Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets. Fair Value of the Group's financial assets that are measured at fair value on a recurring basis.

The fair value hierarchy for quoted investments is Level 1 (Quoted prices in active market) and fair values are as under :

Financial Assets	Fair Value as at	
	As at 31st March 2021	As at 31st March 2020
Investment in equity instruments (quoted)	**13,00,853**	12,02,964
Investment in Mutual Funds	**24,93,43,886**	80,04,35,494

INOX India Private Limited - Consolidated

45 Exposure in Foreign Currency

Financial And Derivative Instruments Disclosure

Un-hedged foreign currency exposure at the Year ended 31st Mar, 2021, is as under:

		As at 31st March, 2021			As at 31st March, 2020		
I. Assets	**Foreign Currency**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Receivables (Trade)	USD	73.12	**32,28,120**	**23,60,40,125**	75.69	60,59,633	45,86,53,614
Total Receivables (A)	**USD**	**73.12**	**32,28,120**	**23,60,40,125**	**75.69**	**60,59,633**	**45,86,53,614**
Receivables (Trade)	EURO	-	-	-	83.03	1,31,765	1,09,40,448
Other Monetary assets	EURO	86.05	**24,258**	**20,87,430**	83.03	27,133	22,52,903
Total Receivables (B)	**EURO**	**86.05**	**24,258**	**20,87,430**	**83.03**	**1,58,898**	**1,31,93,351**
Receivables (Trade & Other) (C)	**GBP**	**100.75**	850	85,641	-	-	-
		As at 31st March, 2021			As at 31st March, 2020		
II. Liabilities	**Foreign Currency**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Payables (Trade)	USD	73.12	1,57,537	1,15,19,086	73.38	52,402	38,45,418
Other Monetary Liabilities	USD	73.12	3,88,624	2,84,16,130	75.69	8,02,899	6,07,71,404
Total Payable (F)	USD	73.12	5,46,160	3,99,35,216	75.55	8,55,301	6,46,16,822
Hedges by derivative contracts (G)	USD	-	-	-	-	-	-
Unhedged Payables (H=F-G)	**USD**	**73.12**	**5,46,160**	**3,99,35,216**	**75.55**	**8,55,301**	**6,46,16,822**
Payables (Trade)	EURO	86.05	6,41,327	5,51,86,184	79.42	6,68,846	5,31,21,131
Other Monetary Liabilities	EURO	-	-	-	83.03	12,500	10,37,875
Total Payable (I)	EURO	86.05	6,41,327	5,51,86,184	79.49	6,81,346	5,41,59,006
Hedges by derivative contracts (J)	EURO	-	-	-	-	-	-
Unhedged Payables (K=I-J)	**EURO**	**86.05**	**6,41,327**	**5,51,86,184**	**79.49**	**6,81,346**	**5,41,59,006**
		As at 31st March, 2021			As at 31st March, 2020		
III. Contingent Liabilities and Commitments	**Foreign Currency**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**	**Exchange Rate**	**Foreign Currency Amt**	**Amt in Rs.**
Contingent Liabilities	**NIL**	-	-	-	-	-	-
Commitments	**NIL**	-	-	-	-	-	-
Total (X)	**NIL**	-	-	-	-	-	-
Hedges by derivative contracts (Y)	**NIL**	-	-	-	-	-	-
Unhedged Payables (Z=X-Y)	**NIL**	-	-	-	-	-	-

46 Related party disclosures as required by Indian Accounting Standard (Ind AS 24) "Related Party Disclosures" are as under:

i) Names of the related parties with whom transactions have taken place during the year:

a) Key Management Personnel (KMP):
Mr. Siddharth Jain
Mr. P.P Kulkarni
Mr. P.K. Jain
Mr. Macrcelo Leite

b) Entities in which KMP and their relatives have significant influences:
Gujarat Flourochemicals Limited
INOX Air Products Private Limited
INOX Leisure Limited
Refron Valves Private Limited

c) Executive Officers
Mr D V Acharya (Chief Executive Officer)
Mr Pavan Logar (CFO & CS)

ii) Transactions with related parties:

Nature of transactions	2020-21	2019-20	2020-21	2019-20
	Key Management personnel		Entities in which KMP and their relatives have significant influence	
Transactions during the year				
Sale of goods*				
INOX Air Products Private Limited	-	-	**23,27,83,280**	41,09,18,646
Gujarat Fluorochemicals Limited	-	-	**28,11,92,657**	37,69,37,769
Refron Valves Private Limited			**16,442**	20,236
Purchase of goods*				
INOX Air Products Private Limited	-	-	**8,22,74,747**	7,33,03,176
Refron Valves Private Limited	-	-	**5,66,57,900**	4,96,70,071
Reimbursement of expenses paid (Net)				
INOX Leisure Limited	-	-	**3,154**	2,82,578
INOX Air Products Private Limited			**59,097**	4,83,522
Loans and advances from related parties repaid back				
Refron Valves Limited	-	-	**6,00,00,000**	-
Rent expense				
Refron Valves Limited	-	-	**5,65,152**	5,65,152
Interest/Commission on Unsecured loan				
Refron Valves Limited	**-**	-	**17,70,959**	64,00,000
Remuneration paid				
Mr. P.P. Kulkarni	**60,00,000**	60,00,000	**-**	-
Mr. Siddharth Jain	**1,50,00,000**	-	**-**	-
Mr. P. K. Jain	**-**	1,00,00,000		
Mr. Marcelo Leite	**67,97,802**	71,98,508	**-**	-
Payment for Purchse of shares				
Mr. P.P. Kulkarni	**31,324**	-	**-**	-

Repairing service income				
INOX Air Products Private Limited	**-**	-	**2,29,71,561**	3,50,55,901

iii) Amount outstanding

Remuneration Payable				
Mr. P. P. Kulkarni	**-**	4,50,000	**-**	-
Mr. Siddharth Jain	**77,50,000**	-	**-**	-
Mr. P. K. Jain	**-**	53,00,000		
Loans and advances from related parties				
Refron Valves Private Limited	-	-	**-**	6,00,00,000
Other amounts receivable				
Gujarat Fluorochemicals Limited	-	-	**5,29,19,141**	4,35,31,852
INOX Air Products Private Limited			**-**	1,28,88,888
Other amounts Payable				
INOX Air Products Private Limited	-	-	**15,88,05,591**	1,09,21,895
Refron Valves Private Limited	-	-	**38,29,007**	8,17,824

*** The above information is excluding taxes and duties except outstanding balances at the year end.**

47 Contingent Liabilities and capital commitments

a) Contingent Liabilities **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Corporate Guarantees/Guarantees given by Banks	**1,42,71,41,422**	2,16,23,09,233
Disputed service tax matters, including interest (refer note (i) below)	**3,77,40,488**	3,56,17,857
Total	**1,46,48,81,909**	**2,19,79,27,090**

Notes:-

i) 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.

b) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 11,58,29,358 (PY : Rs. 55,79,440).

48 Corporate Social Responsibility (CSR) Expenditure : **(Amount in Rs.)**

Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
a) Gross amount required to be spent by the Group during the year	**1,81,52,284**		1,08,42,973	
b) Amount Spent during the year on :	**In cash**	**Yet to be paid in Cash**	**In cash**	Yet to be paid in Cash
i. Construction/acquisition of any asset	**-**	**-**	**-**	**-**
ii On any purposes other than (i) above	**1,06,03,032**	**75,49,252***	**89,51,930**	**-**
Total	**1,06,03,032**	**-**	**89,51,930**	**-**

* Note 48.1 : An amount of Rs 75,49,252/- is the unspent amount transferred to separate bank account in April 2021, which will be used for CSR activities

49 Discontinued operations

The subsidiary Company CVA Inc., had discontinued its operations from FY 2018-19 and a single escrow account was held for transactions related to winding up of the Company during FY 19-20. Apart from Unpayable balances written back and legal expenses, there was no other transaction during FY 19-20.

a. The impact of discontinued operations on revenue and expenses are shown as below:

A. INCOME	**-**	5,46,98,667
B. EXPENDITURE	**-**	10,60,341
Net Income / (Expense) Before Tax (A-B)	**-**	5,36,38,326
Net Income / (Expense) After Tax	**-**	5,36,38,326

b. The impact of discontinued operations on Net cash flows are shown as below:

Net Cash Flow from Operating Activities	**-**	(2,37,358)
Net Cash used in Investing activities	**-**	-
Net cash used in Financing activities	**-**	2,53,337
Net cash inflows/(outflows)	**-**	15,979

50 Cryogenic Vessels Alternatives Inc. ("CVA Inc."), an entity incorporated in the state of Texas, USA, is a wholly owned subsidiary of INOX India Private limited ("IIPL" or "Parent Company"). Pursuant to sale of operating assets, CVA Inc. has discontinued its business operations from 11th November 2019. However, it continues to survive for the purpose of realisation of assets, if any, settlement of liabilities to creditors, lenders and shareholders and for prosecuting or defending in any legal proceedings, etc. CVA Inc. shall survive for a period of three years from the date of intimation to the authorities in Texas or such further period till the time any legal proceedings / claim remain pending.

While the process of formal claim settlement is yet to be completed, IIPL does not anticipate to realize any sum out of remaining loans or Share Capital from CVA Inc. Considering the financial position of the subsidiary and remote possibility of repayment to IIPL, IIPL has filed with application on December 19, 2019 with Reserve Bank of India under applicable FEMA Regulations, through authorized dealer bank, for prior approval of disinvestment involving write-off of investments in the form of equity shares, OCPS and loans advanced to CVA Inc.. As the approval of abovementioned application with RBI is awaited as on the date of these financial statements, investment in equity and preference shares of CVA Inc. and loans provided to CVA Inc. are not yet written off and reflected herein, however, considered as impairment loss.

51 Impact of COVID-19 on the Group

Estimation of uncertainties relating to the global health pandemic from COVID-19 : The Group has taken into account all the possible impacts of pandemic in preparation of these Consolidated financial statements, including but not limited to its assessment of liquidity, recoverable values of its financial and non-financial assets, performance of contractual liability and obligations etc. The Group has carried out this assessment based on available internal and external sources of information up to the date of approval of these Consolidated financial statements. The Group is positive on the long term business outlook as well as its financial position.

Revenue Recognition : The Group has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

52 Additional information for Consolidated Financial Statements as per Schedule III to the Companies Act, 2013

Particulars	Name of the Entity			Elimination	Total
	INOX India Private Limited	**INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.**	**INOXCVA Europe B.V.**		
Net Asset - As a % of Total	109.61%	1.70%	0.68%	11.99%	100.00%
- Amt in Rs.	4,07,82,42,937	6,31,92,129	2,52,31,306	44,60,95,728	3,72,05,70,644
Share in Profit - As a % of Total	99.67%	-1.93%	0.13%	-2.13%	100.00%
- Amt in Rs.	97,16,03,650	(1,87,91,357)	12,67,979	(2,07,24,928)	97,48,05,200
Share in Other Comprehensive Income					
- As a % of Total	100.00%	0.00%	0.00%	0.00%	100.00%
- Amt in Rs.	59,99,052	-	-	-	59,99,052
Share in Total Comprehensive Income					
- As a % of Total	99.67%	-1.92%	0.13%	-2.11%	100.00%
- Amt in Rs.	97,76,02,702	(1,87,91,357)	12,67,979	(2,07,24,928)	98,08,04,252

53 In subsidiary Company INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda., the financials of previous year ended 31st Dec, 2019 were restated and have shown net impact of BRL 5,131 in previous year's networth. This restatement in accordance with Generally Acceptable Accounting Principles in Brazil (Brazil GAAP) is for a comparative purpose in the financial statements for the year ended December 31, 2020 and is not a revision of the financial statements of the year ended December 31, 2019 (previous year) and hence the Net Worth of the previous year is as per previous year audited financial statements and the restatement impact is taken in the current financial year. The Group has given the impact of such restatement during the current year by considering the same in note no. 38 "Other Expenses" amounting to Rs. 5,14,962 and Deferred Tax amounting to Rs. 4,44,304 resulting into net profit of Rs. 70,658.

54 The Previous Year's figures have been regrouped wherever considered necessary.

55 The Board of Directors have approved the financials on 5th June, 2021.

For K. C. Mehta & Co.	**For and on behalf of the Board**			
Chartered Accountants				
	Siddharth Jain	**Executive Director**	**DIN: 00030202**	**--sd--**
--sd--				
Vishal P. Doshi	**P.P.Kulkarni**	**Executive Director**	**DIN: 00209184**	**--sd--**
Partner				
Membership No. 101533				
	D.V.Acharya	**CEO**		**--sd--**
	Pavan Logar	**CFO and CS**		**--sd--**
Place : Vadodara	**Place : Mumbai**			
Date : 1st July, 2021	**Date : 5th June, 2021**			